DUN & BRADSTREET MONTHLY REVIEW

STATISTICS OF CURRENT BUSINESS ACTIVITY—THEIR PAST, PRESENT AND FUTURE
by DR. E. DANA DURAND

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THE ACTIVITY BAROMETER

OCTOBER 2, 1935	SEPTEMBER 4, 1935
77.0	74.1

Continuing the improvement registered in the Summer months, the DUN & BRADSTREET Business Activity Barometer *showed a further slight gain during September. The activity index for the week ended October 2 stood at 77.0, duplicating the September 11 week figure, the highest point reached since April, 1931. The latest index marks a rise of 2.9 points from the position held a month ago at 74.1, while comparison with the corresponding period of last year, when the barometer stood at 61.7, reveals an increase of 15.3 points, or almost 25 per cent.*

BAROMETER AND ITS COMPONENTS
(Estimated normal = 100)

	Activity Barometer	Steel Production	Car Loadings	Electric Power	Bank Clearings	Food Price Index
Oct. 2, '35	77.0	67.2	65.4	90.1	52.2	86.3
Sept. 25, '35	76.1	63.7	64.7	89.6	51.6	87.2
Sept. 18, '35	75.3	65.5	62.2	88.1	51.0	86.9
Sept. 11, '35	77.0	69.0	63.0	90.5	51.9	87.5
Sept. 4, '35	74.1	64.8	59.3	88.9	52.4	86.5
Oct. 3, '34	61.7	30.7	59.5	80.0	45.3	76.2

THIS ISSUE

Commercial and financial statistics are assuming increasing significance as a basis for charting trends and projecting potential developments. Just what data are available, the method of their computation, and the limitations of their application are analyzed exhaustively by Dr. E. Dana Durand, Chief Economist, U. S. Tariff Commission, in his article "Statistics of Current Business Activity—Their Past, Present and Future."

One of the feature articles in the "Graphic Reviews of Major Trends" section is that devoted to wool consumption. The latter has increased at a phenomenal rate this year, due to the expansion of the automobile industry, larger Governmental purchases, and the stronger demand for both men's and women's apparel.

While the number of commercial failures in September was reduced to 806—a new low for the year—from 910 in August, the total was 2 per cent larger than the 790 set down for September, 1934, according to the monthly summary of insolvencies that starts on page 19.

STATISTICS OF CURRENT BUSINESS ACTIVITY— THEIR PAST, PRESENT AND FUTURE

by DR. E. DANA DURAND
Chief Economist, United States Tariff Commission

Dr. Durand gives a concise history of American business statistics, their origin, development and significance. He also emphasizes the necessity, in statistical planning, of weighing carefully the cost of a statistical project against its final utility.

AMERICANS are great producers and consumers of statistics. Notwithstanding the familiar gibes as to their reliability (the three gradations of lies—plain lies, damned lies, and statistics, for example), we have great confidence in the utility of statistical data, one may also say exaggerated confidence. The financial pages of our daily press, scanned eagerly by millions, are by no means confined to stock market reports; they bristle with statistics. In particular statistics of current business activity, of every sort and description, are turned out and devoured in enormous quantities. We lead the world in this field, with the possible exception of Canada, which has closely followed our footsteps, and of Soviet Russia, where statistical records are a necessary prerequisite, as well as a natural by-product, of state operation of industries.

The collection of business statistics in the United States began many decades ago, but for the most part the early product could scarcely be designated as *current* business statistics. The principal source of information was the Census of Manufactures, at first taken only once in ten years, later every five years, and since 1919 biennially—not even yet annually. The purpose was obviously not to furnish measures of the ups and downs of the business cycle or to afford guidance for the day to day conduct of industry and trade. It was rather to show the "progress of the nation," a phrase then in common use among statisticians and politicians alike.

Monthly Statistics Considered Current

To deserve the appellation of *current*, statistics must (a) be in a continuing series, (b) distinguish reasonably short periods of time, and (c) be made available shortly after the close of the period to which they relate. We Americans are so obsessed with the notion that everything must be up-to-the-minute that ordinarily the term *current* business statistics is applied only where the data are available at least as often as once a month. During recent years there has been much pressure for weekly business statistics. As a matter of fact in some fields even annual statistics, if promptly available, are of much utility as an aid to framing business policy.

No further back than 1900, when the United States had already become a great industrial nation, current business statistics, even on the annual basis, were available for only a very limited number of commodities, chiefly agricultural and mineral. The United States Geological Survey had been set up during the 80's and was turning out, though not very promptly, annual data of the output of all the principal minerals. The American Iron and Steel Association had a well-established statistical service, showing annually, and for the most basic items monthly, the output of the major products of that industry. Almost the only other manufactured products of which current statistics were available were fermented and spirituous liquors, tobacco products (for these two the statistics were a by-product of Federal taxation), sugar, and cottonseed products, the two latter commodities being close to the agricultural field.

Statistical Research Speeded by War

Some expansion in the scope of current industrial statistics was made between the turn of the century and the outbreak of the world war, but even at the close of this period no current data were available for the great majority of the constantly increasing number of manufactured articles and branches of industry producing them. When we entered the war a sudden violent outburst of statistical effort took place. Questionnaires were dispatched by the millions and a multitude of clerks piled up tomes of figures necessary, or supposed to be necessary, to assure procurement of military requirements and to enable the government to direct national economic effort into those channels which would contribute to success in the war.

Many of the new services instituted during the war naturally lapsed when peace came, but many others were continued, either under government agencies or by trade organizations. The famed "New Era" of the 20's thus started off with a much better statistical basis for the guidance of business policy than had existed before the war. Considerable additions to the scope of such data, and decided improvements in their quality, were made during that "era" itself. Herbert Hoover, then Secretary of Commerce, fathered much new activity in this field. He believed, as did many of the business men and many of the economists of the country, that an abundance of statistics would enable industrial, commercial and financial concerns, and the government itself, so to conduct their affairs that the danger of business depression would be greatly lessened.

Barometers Ineffective as Brakes

Experience has shown only too clearly that this opinion was over-optimistic. Even if twice as complete data had been available, the crash of 1929 would no doubt have come. In the fever of prosperity the public had very generally disregarded whatever warnings might have been drawn from thoroughgoing and sober analysis of current statistics. Presumably we have learned much from the depression, and during the next wave of prosperity we shall, one may reasonably hope, use business barometers more wisely. Few, however, even of the most confirmed advocates of the expansion and improvement of current business statistics will now maintain that they can ever serve as a fully effective means for checking the extravagance of boom years and the consequent aftermath of depression. Other brakes for the pendulum of the business cycle must be sought.

The "New Deal" has created new needs for business statistics and has in some measure provided a supply to meet these needs. During the regime of the late lamented NRA many new series of current statistics were actually begun by code authorities and many others were projected. The Administration found it necessary to set up a Central Statistical Board to assure some measure of coordination between new and old statistical services and among the proposed new services themselves. Ambitious schemes for wide-reaching and highly detailed current reports of industrial and commercial activity were being hatched on every hand. Novices rushed in where experts had feared to tread; they both overestimated the utility of the data desired and greatly underestimated the difficulty of obtaining them. Nevertheless much useful statistical work was inaugurated under the NRA and a good deal of this will no doubt be continued. The other "alphabetical agencies" have also contributed new statistical series and are planning still others.

Information Essential to Results

It seems quite possible, if not probable, that throughout the future, both in bad times and good, we shall have more "planning" in our economy than was practiced before the great depression set in, more collective control of production and distribution, of wages and prices. Whether we have more "government interference with business" or more "self government in business," satisfactory results will depend largely on the possession of adequate information as to past and present economic conditions. It seems highly probable, therefore, that the demand for expansion and improvement at current statistics of business activity will continue strong.

In order to judge what is likely to develop in this direction, as well as what it is desirable to seek, the major purposes for which statistics of current business are needed should be clearly grasped. These appear to be three in number:

In the first place, current statistics for separate industries and commodities are needed in order that by combining them we may arrive at general indexes reflecting the trends of industrial activity in a broad way. Such general indexes are considered of enormous importance by all classes of business men, by the general public, and by governmental agencies. Their utility depends on the representativeness and accuracy of the contituent series. The United States already possesses general indexes of this sort which are probably more comprehensive and significant than those compiled in any other country, but they can unquestionably be materially improved.

In the second place, current statistics of each separate major industry are required for general public information as to the situation and trends with respect to that industry in itself. Many groups and individuals have use for such data. Concerns which sell to or buy from the industry in question need them. So, too, do producers in other industries which are subject to similar causes affecting demand and supply. Bankers and investors obviously need accurate information concerning each particular industry with which they have dealings. Often, moreover, such specific information is necessary for governmental purposes, in tariff making for example.

In the third place—and perhaps ranking first in point of importance—statistics of activity in each particular industry are obviously of the utmost utility to those engaged in it, most of all, of course, to business executives, but likewise to the wage earners, the clerical workers, and the holders of stocks and bonds.

These three purposes of industrial statistics may be briefly designated respectively as the general index purpose, the public information purpose, and the trade information purpose. The public information purpose will usually require more detailed statistical series than the general index purpose, and the trade information purpose more detail still.

For each of these three uses, data are needed which will reflect both short-time and long-time changes. Generally speaking, satisfactory measurement of long-term trends is the more difficult and requires the more detailed statistics. On the other hand, these trends can be adequately assessed on the basis of annual data, whereas short-time movements can be determined properly only from data more frequently collected.

Simple Measures Difficult to Find

For the general index purpose the essential thing is to have available for each industry of material importance in the national economy some one simple indicator of activity, or at the most a few such indicators, representative for the industry as a whole. To find such a simple measure or measures is often far from easy. Of course, some industries produce virtually only a single commodity of more or less standard grade, and data of the output or the sales of that commodity, in terms of quantity, furnish a satisfactory indicator. For a large majority of industries, however, no such easy method is available; they make a variety of products or of grades, styles and sizes; the articles may indeed be such that they cannot be reckoned in quantitative units but only in terms of unstable money values; moreover the composition of the output may change materially from time to time, these changes usually being of a long-term character but in some cases, as with style goods, of short term. For such industries indicators other than quantity of output or sales must be sought for general uses. In some cases the consumption of raw materials may serve fairly well, in other cases the activity of machinery (spindle hours for example). Such indirect indicators of quantity of output, however, are seldom thoroughly satisfactory, especially as to long-term movements; a given quantity of material or a given amount of machine activity may at different times represent widely different quantities and qualities of output.

No doubt more comprehensive data are needed to perfect our series of general indexes of business activity, both short-term and long-term. Moreover, there needs to be more critical study of the representativeness of the various individual indicators, and where it is impossible to make them more representative there should be more critical evaluation of the significance of the movements. In a country with relatively low and relatively stationary standards of living, indexes comprising a comparatively small number of basic commodities may reflect fairly well both the short and the long term trends of production. In a country like the United States, with the immensely varied and continually changing composition of its industrial output, no such simple procedure will avail, especially for long-term purposes. For example, a given quantity of steel ingots produced today is the basis for a much more elaborate and more expensive group of products than was the case a few decades ago.

Man Hours Are Common Denominator

Do the best we can to introduce new and better data of quantity of output of individual commodities, consumption of materials in production, and activity of productive equipment, we shall still find many industries or sub-industries for which such data, by the nature of the commodities and processes, are either entirely unobtainable or fail properly to measure volume of output. In such fields we must fall back on another measure of activity, namely man hours of labor performed. Indeed we need data for man hours in all industries, even though other indicators of their activity are available; they are the only common denominator other than money value.

To be sure, man-hour data furnish no satisfactory basis for measuring changes in quantitative output of industry over long periods. Fortunately in most industries technical progress in the past has made possible, and probably in the future will make possible, a marked increase in output per man hour. Indeed for long-term uses the chief utility of man-hour data is precisely, by comparison with quantitative data of actual output (where such can be found at all), to furnish the basis for measuring the advance in the efficiency of industry. For short periods, however, technical changes seldom play a major role in volume of output and man-hour statistics reflect very closely the ups and downs of current industrial activity.

Unfortunately, statistics of man hours of labor are not yet generally available in the United States. The Bureau of Labor Statistics has for many years published highly useful monthly data of the number of wage earners employed, and the amount of wages paid, in representative establishments in the principal manufacturing and other industries. These data, however, can not take the place of man-hour statistics. The sharp waves of the business cycle cause marked changes in the average amount of working time per man, so that the variations in the number of workers on the payroll are much smaller than the variations in the amount of work performed. For very short periods the figures of wages paid more truly reflect the changes in amount of work done, but for periods of somewhat longer duration, a year or more, conclusions may be seriously vitiated by changes in rates of wages per hour or per piece. Hence the great importance of a universal reporting of man hours in industry. Many of our industries began collecting these data during the period of code operation; it is to be hoped that they will continue to do so and that the practice may rapidly extend over the entire field of manufacturing and mining industry.

Improved Appraisals Are Possible

There can be little hope of ever so perfecting our statistical system

(Continued on Page 39)

SURVEY OF INDUSTRY — Third Quarter, 1935

(The Sources of the data used in the Survey of Industry are described in the Note on Page 7)

SUMMARY OF THE SURVEY OF INDUSTRY, THIRD QUARTER, 1935

Industry showed definite forward progress in the third quarter of 1935. The trend of business since the beginning of the year has been one of moderate but well sustained improvement with occasional pauses permitting of consolidation of ground gained. In the third quarter further basic improvement was evident and further advances raised the level of activity and sales of a number of primary divisions of industry to new highs for the past five years.

The broad scope and continued progress of industrial revival during the three-month period is reflected in the movement of the principal indicators of industrial progress. Practically all industries showed gains during the quarter. Particularly significant is the moderateness of the gains shown. The gradual improvement which has been in evidence during the current year was continued in the same tempo and there were no abrupt gains which of themselves tend to bring about equally abrupt reactions.

* * * * *

The seven primary factors discussed in this Survey showed these percentage changes in the THIRD QUARTER of 1935 in comparison with the THIRD QUARTER of 1934:

Factor	Percentage Change
1. Commercial Failures	+ 0.6
2. Commodity Prices	+ 2.6
3. Industrial Pay Rolls	+ 10.0
4. Industrial Employment	+ 3.0
5. Industrial Sales	+ 18.0
6. Industrial Activity	+ 19.0
7. Bank Clearings	+ 23.8

* * * * *

GAIN IN FAILURES

For the second successive quarter commercial failures were higher for the 1935 period than for the corresponding period of 1934. In the second quarter of the year commercial failures were higher by 1.3 per cent than in the corresponding period of the year before and in the quarter just closed the current failure total was higher than that of the previous year by 0.6 per cent. The total number of failures in the third quarter of 1935 was 2,647 against 2,631 in the same period of 1934. The current liability total was above that of 1934 by 10.9 per cent. The third quarter total of $60,130,283 compares with $54,225,567 in the same period of 1934.

Since Section 77B of the Bankruptcy Act became effective only on June 7th of 1934 the third quarter of the current year is the first for which there is a full quarter comparison with the previous year. The 1935 third quarter total of applications under Section 77B is 212 in comparison with the 1934 third quarter total of 240. The current figure shows a decrease from that of 1934 of 11.6 per cent.

The increase in failures for the current year in comparison with 1934 is favorable rather than otherwise. In the past, failures have continued to decline as long as deflation lasted. After a long period of decline they have begun to rise as broad industrial recovery was beginning.

* * * * *

PRICES STEADY

At the end of the third quarter, the Dun & Bradstreet Daily Price Index stood at 122.20. This compares with a 1935 high of 124.27 and a 1935 low of 116.22. This range of fluctuation which has held for the first nine months of 1935, amounts only to 7 per cent.

The average price level of the third quarter of 1935 was 2.6 per cent above that of the corresponding period of 1934. This gain compares with an

CHART I

STATUS OF INDUSTRY

THIRD QUARTER, 1935

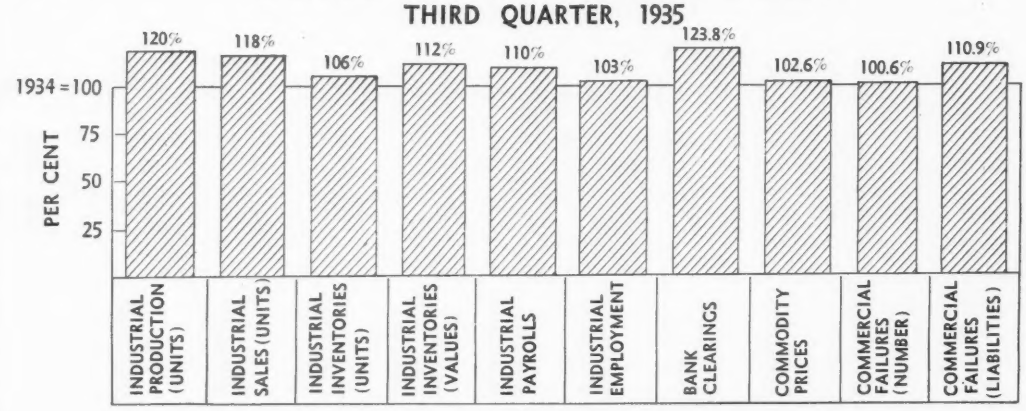


CHART II

COMPARISON OF INDUSTRIAL SALES

THIRD QUARTER, 1935

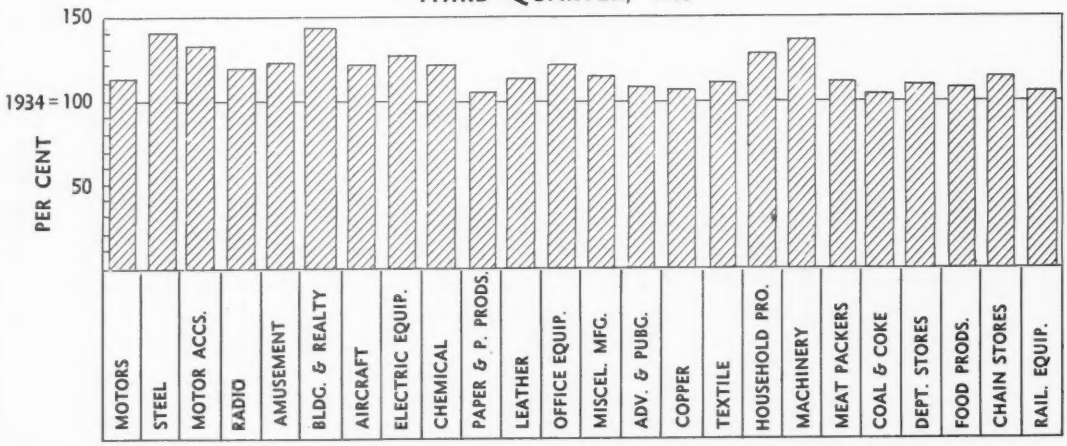
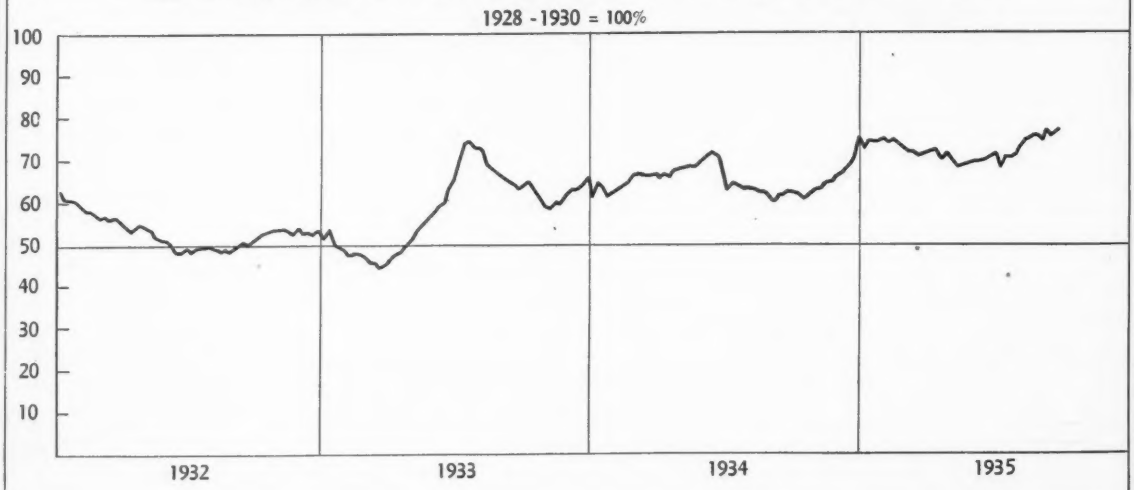


CHART III

BUSINESS ACTIVITY BAROMETER

1928 - 1930 = 100%



increase of 10.1 per cent in the second quarter of the current year and 13.7 per cent in the first quarter. The three quarterly relationships indicate for the first nine months of this year an average price level 9 per cent above that of the same period of 1934.

* * * * *

The report of the Bureau of Labor Statistics shows gains from July to August of 2.8 per cent in factory employment and 6.7 per cent in factory pay rolls.

EMPLOYMENT AND PAY ROLLS HIGHER

The preliminary employment index for August was 81.7, or 2.8 per cent above the 79.5 shown by the index for August, 1934. The preliminary pay roll index for August was 69.7 and indicated a gain of 12.1 per cent over the 62.2 shown for August, 1934.

The estimate of the National Industrial Conference Board showed 9,901,000 unemployed workers in August, 1935. This is a decrease of 220,000, or 2.2 per cent from the preceding month and a decrease of 322,000, or 3.2 per cent from August, 1934.

* * * * *

SALES SHOW IMPROVEMENT

Industrial sales showed pronounced improvement in the quarter over the level reached in the same period of 1934. Gains were shown by all of the industries included in this Survey. The margins of gain were generally slightly better than the margins shown in the second quarter comparison.

The lines in which the most moderate sales gains were made were rail equipment, food products, coal and coke, copper, and paper and paper products. The largest gains are those shown by the machinery, household products, steel, building, and motor accessory industries.

The average sales gain for the industries reported in the Survey is 18 per cent. This compares with an average gain of 16 per cent reported in the second quarter of this year and an average sales gain of 20 per cent reported in the first quarter of 1935.

* * * * *

ACTIVITY ADVANCES

Industrial activity expanded steadily during the third quarter. In that period the Dun & Bradstreet Business Activity Barometer rose to 77.0 and, in the last week of the period, it was 76.1. At these levels the Barometer was higher than at any time since early in 1931.

The upward trend of this composite index since the first of the year has been moderate and well sustained. After maintaining a level of 71.0 to 73.0 in the first quarter it dropped to a level of 69.0 to 70.0 in the second quarter from which it recovered steadily to an average level of 75.6 for the month of September.

The average level of the Barometer for the third quarter, 1935, was 73.7 in comparison with an average level of 62.0 in the corresponding 1934 period. The indicated average gain is 19 per cent.

* * * * *

CLEARINGS SHOW BROAD GAINS

The third quarter total of all bank clearings was $67,399,662,000. This total compares with $54,478,510,000 for the corresponding period of 1934. The 1935 total is 23.8 per cent above that of 1934.

Since the first of the year the quarterly totals of bank clearings have been consistently above 1934, although the current gain of 23.8 per cent is substantially greater than the gain shown in either of the preceding quarters. The second quarter total was 4.4 per cent and the first quarter gain was 9.9 per cent.

NOTE: SOURCES OF THE DATA USED IN THE SURVEY:

This Survey is prepared by the Research and Statistical Division of Dun & Bradstreet, Inc., as soon as possible after the close of each quarter. The material presented is taken from questionnaires returned by leading concerns, from statistics and estimates reported by the Dun & Bradstreet field organization, by Government bureaus, by trade associations, and all other reliable sources of information.

GRAPHIC REVIEWS

WOOL CONSUMPTION

WOOL prices have advanced quite sharply since the early part of this year. This has been due to the active trading in the principal markets and the consistent expansion in consumption, with a consequent reduction in stocks of raw wool. Total consumption for the first eight months of 1935 aggregated 483,900,000 pounds, a new all-time peak, and exceeding the hitherto record amount of 447,445,000 pounds consumed in the corresponding period of 1923.

Wool Consumption

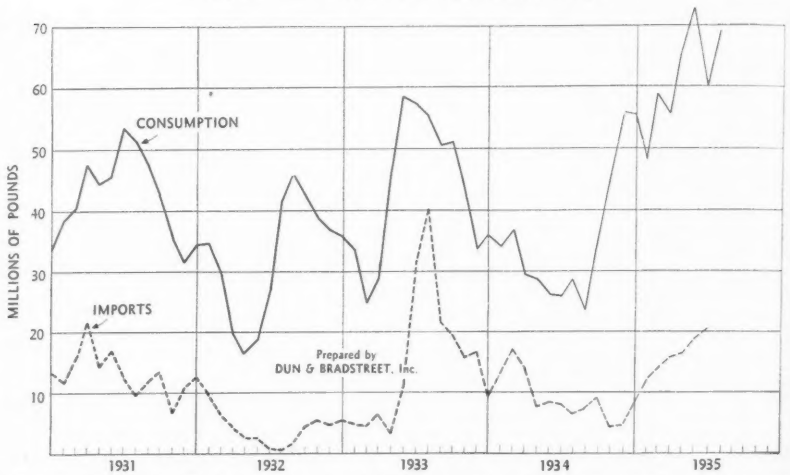
(Pounds—Grease Equivalent Basis)

	1935	1934	1933
Jan.	55,600,000	35,968,000	35,510,000
Feb.	48,100,000	34,348,000	33,278,000
Mar.	58,500,000	36,119,000	24,934,000
Apr.	55,100,000	29,889,000	28,701,000
May	64,600,000	28,213,000	46,898,000
June	73,500,000	26,213,000	58,688,000
July	60,000,000	25,900,000	57,377,000
Aug.	68,500,000	28,200,000	55,694,000
Sep.	.....	23,200,000	50,467,000
Oct.	.....	33,900,000	51,037,000
Nov.	.....	44,700,000	43,466,000
Dec.	.....	56,800,000	33,530,000
Total	.....	403,450,000	519,580,000

Consumption of wool was larger than that for the same month of the preceding year in every month since last October, while the May, June, July, and August totals were more than double the like periods of a year ago. The peak for this year, and, in fact, the record month for all time, was in June last.

Imports of unmanufactured wool into the United States since last April have been in excess of the corresponding months of last year, with further increases in prospect should present rate of consumption continue.

WOOL IMPORTS AND CONSUMPTION



Wool consumption for the first eight months of 1935 has exceeded all previous records, and prices have advanced sharply since last March. Imports since last April were larger than the same months of 1934.

Wool Imports *

(Pounds)

	1935	1934	1933
Jan.	8,583,000	9,637,000	5,134,000
Feb.	11,964,000	12,622,000	4,864,000
Mar.	13,939,000	16,975,000	4,451,000
Apr.	15,459,000	13,567,000	6,140,000
May	15,778,000	7,458,000	3,179,000
June	15,932,000	8,003,000	10,898,000
July	18,760,000	7,632,000	31,406,000
Aug.	20,361,000	7,046,000	40,060,000
Sep.	.....	7,567,000	21,308,000
Oct.	.....	8,850,000	19,633,000
Nov.	.....	4,964,000	15,997,000
Dec.	.....	5,074,000	16,168,000
Total	.....	109,395,000	179,238,000

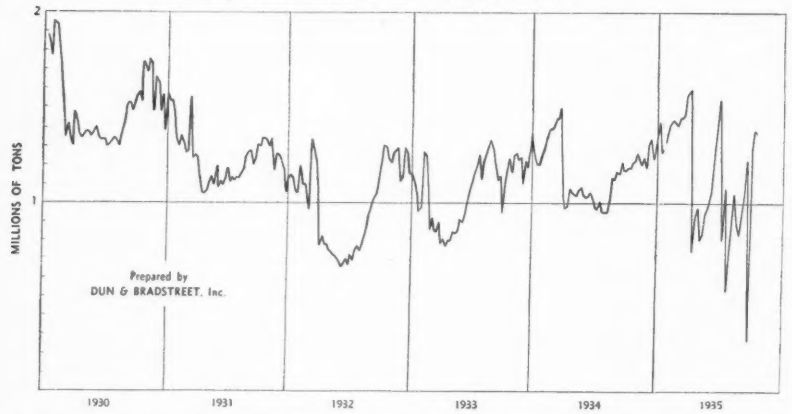
* Source: Department of Commerce.

BITUMINOUS COAL PRODUCTION

PRODUCTION of bituminous coal during the final week of September was sharply reduced by labor difficulties in that industry. The strike was short but widespread and lasted from September 22 through September 30. Considerable stocking preceded the shutdown, however, and output for the month amounted to 24,886,000 tons, or only 1,226,000 tons below the previous month.

Total production for the first nine months of 1935 was 262,144,000 tons, a slight decline—0.1 per cent—from the 262,401,000 tons mined in the same 1934 period.

BITUMINOUS COAL PRODUCTION



The chart shows the weekly movement of daily average production. Despite labor troubles, September daily average of 1,037,000 tons was 7 per cent above August, although 10 per cent below September, 1934.

Monthly Bituminous Production *

(Tons)

	1935	1934	1933
Jan.	36,393,000	33,371,000	27,868,000
Feb.	34,781,000	32,606,000	27,915,000
Mar.	38,848,600	38,470,000	24,413,000
Apr.	21,920,000	24,599,000	19,805,000
May	26,790,000	27,385,000	22,531,000
June	30,067,000	25,877,000	25,461,000
July	22,252,000	24,869,000	29,675,000
Aug.	26,112,000	27,452,000	34,421,000
Sept.	24,886,000	27,772,000	29,715,000
Oct.	.....	32,807,000	30,294,000
Nov.	.....	30,856,000	31,184,000
Dec.	.....	32,331,000	30,349,000
Total	.....	358,395,000	333,631,000

Weekly Bituminous Production *

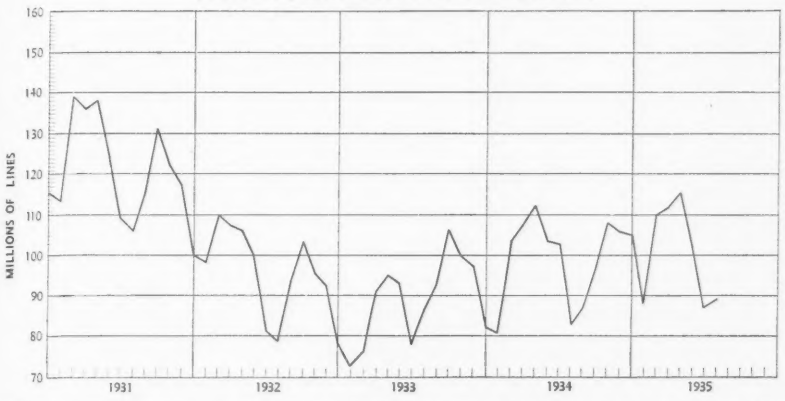
(Daily Average Output, Tons)

	1935	1934	1933
Sept. 28	277,000	1,217,000	1,146,000
Sept. 21	1,282,000	1,158,000	1,116,000
Sept. 14	1,393,000	1,160,000	1,199,000
Sept. 7	1,378,000	1,191,000	1,289,000
Aug. 31	1,238,000	1,126,000	1,335,000
Aug. 24	1,047,000	1,035,000	1,292,000

* Source: U. S. Bureau of Mines.

OF MAJOR TRENDS

NEWSPAPER ADVERTISING LINEAGE



Total advertising lineage for August and for the first eight months of 1935 made the best showing since 1931. The August increase over last year was 2.6 per cent, while the eight months' gain was 4 per cent.

NEWSPAPER ADVERTISING

NEWSPAPER advertising lineage in 52 representative cities of the United States for the first eight months of 1935 increased 4.0 per cent above the comparative period of 1934, according to figures compiled by Media Records, Inc. Classified lineage led with a gain of 10.6 per cent, followed by retail, financial, and general advertising with increases of 4.6, 2.8, and 1.2 per cent, respectively. Automotive lineage declined 7.8 per cent.

Following are the August and eight months' comparisons of newspaper advertising lineage, as compiled by Media Records, Inc.:

	August		Change
	1935	1934	P.C.
Retail	49,711,901	48,401,019	+ 2.7
General	14,458,827	13,768,614	+ 5.0
Automotive	5,280,592	6,513,675	—18.9
Financial	1,279,937	1,218,807	+ 5.0
Classified	19,265,592	17,790,135	+ 8.3
Total	89,996,849	87,692,250	+ 2.6

	Eight Months		Change
	1935	1934	P.C.
Retail	434,709,673	415,781,362	+ 4.6
General	142,322,669	140,664,791	+ 1.2
Automotive	52,569,174	57,036,880	— 7.8
Financial	13,941,240	13,564,559	+ 2.8
Classified	148,236,551	133,977,356	+10.6
Total	791,779,307	761,024,948	+ 4.0

The August record of advertising was the best for that month since 1931, the increase over August, 1934, being 2.6 per cent. Classified lineage for August showed the greatest gain, 8.3 per cent, followed by general and financial, both with increases of 5.0 per cent. Automotive advertising showed the only decline—18.9 per cent.

Newspaper Advertising Lineage *

(Total, 52 Cities)

	1935	1934	1933
Jan.	88,054,983	82,454,643	77,956,895
Feb.	85,430,259	80,787,702	72,538,858
Mar.	110,066,979	103,648,150	76,363,808
Apr.	112,803,427	107,490,670	91,053,494
May	115,854,261	112,122,217	94,648,666
June	102,209,512	103,645,828	93,167,974
July	87,363,037	83,183,488	78,319,115
Aug.	87,996,849	87,692,250	86,338,635
Sept.	.....	96,377,922	92,617,963
Oct.	.....	108,809,838	105,970,192
Nov.	.....	106,998,808	99,823,309
Dec.	.....	105,668,881	96,715,692
Total	.....	1,178,880,397	1,065,514,601

* Source: Media Records, Inc.

FREIGHT CARLOADINGS

BEGINNING with the third week of August, freight traffic showed a steady upward trend, as compared with a year ago. With every class of freight, except livestock, participating in the rising movement, the total number of cars loaded during the week ended September 21 reached 707,644, a new high mark since November 5, 1931. Loadings for the September 28 week, however, dropped below a year ago to 630,771 cars, due to the sharp falling-off in coal loadings caused by the nation-wide strike in bituminous mines.

For the first 39 weeks of 1935, freight loadings totalled 23,136,419 cars, against 23,362,452 last year, a decrease of 1.0 per cent.

Carloadings by commodity groups for the first 35 weeks of this year and last compare as follows:

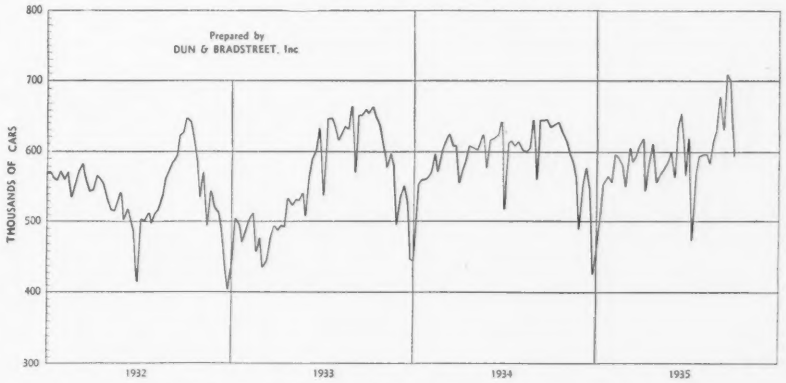
	1935	1934	Change P. C.
Miscellaneous freight	8,908,875	8,697,696	+ 2.4
Merchandise (L. C. L.)	6,079,873	6,232,611	— 2.5
Coal	4,456,358	4,532,758	— 1.7
Forest products	1,015,329	882,576	+15.1
Ore	775,824	683,615	+13.5
Coke	246,076	260,969	— 5.7
Grain & grain products	1,163,352	1,283,411	— 9.4
Livestock	492,731	788,816	—37.5

Carloadings by Weeks *

	1935	1934	1933
Sept. 28	630,771	646,084	669,186
Sept. 21	707,644	644,498	659,866
Sept. 14	700,357	647,485	660,086
Sept. 7	592,786	563,883	577,933
Aug. 31	679,861	647,531	673,778
Aug. 24	626,373	606,917	637,510
Aug. 17	615,006	601,788	643,406
Aug. 10	583,743	603,968	629,743

* Source: Association of American Railroads.

FREIGHT CARLOADINGS



Carloadings trended steadily upward since the middles of August, reaching a total of 707,644 cars during the week of September 21, and establishing a new high record since the week of November 5, 1931.

GRAPHIC REVIEWS

BUILDING PERMITS LOWER

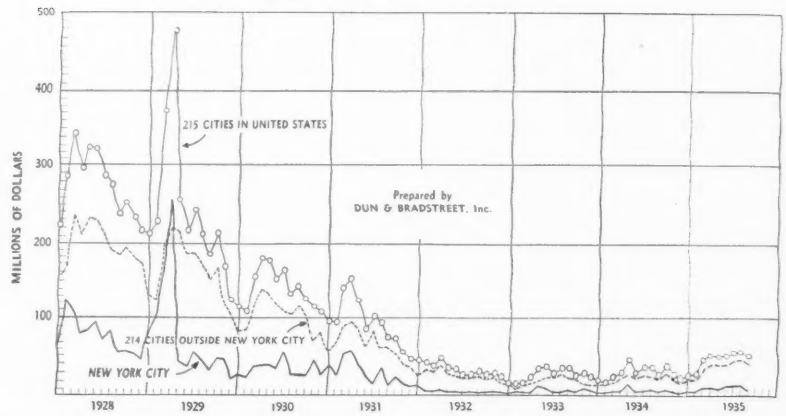
THE building industry in September showed the first decline from the preceding month since last May. Permit values for the 215 cities for last month totalled $47,479,944, as compared with $55,536,546 during August. This represented a loss of 14.5 per cent, as against a usual seasonal drop of about 10 per cent. The September figure compared with $26,567,925 in the same month of 1934, an increase of 78.7 per cent.

The group totals of building permit values for 215 cities for September, 1935 and 1934, are shown in the following table:

Groups:	September, 1935	September, 1934	Change P. Ct.
New England....	$2,714,273	$2,693,760	+ 0.8
Middle Atlantic.	14,072,915	8,714,157	+ 61.5
South Atlantic..	6,875,120	3,017,281	+127.9
East Central....	8,990,538	4,916,737	+ 82.9
South Central...	3,926,415	1,872,724	+109.7
West Central...	2,689,000	1,771,064	+ 51.8
Mountain	2,090,928	367,918	+468.3
Pacific	6,120,755	3,214,284	+ 90.4
Total U. S....	$47,479,944	$26,567,925	+ 78.7
New York City..	$9,227,037	$5,809,457	+ 58.8
Outside N. Y. C.	$38,252,907	$20,758,468	+ 84.2

Gains over a year ago were reported in every section. Only two groups, however, the Mountain and South Atlantic, showed increases in September as compared with August.

BUILDING PERMIT VALUES



Building permit values for September were again substantially higher than a year ago, although the total showed a decline of about 15 per cent from August, against a usual seasonal decrease of 10 per cent.

For the first nine months of 1935 building permits involved a total of $410,278,903, representing the largest aggregate for any similar period since 1931.

Building Permit Values (Monthly)

(215 Cities)

	1935	1934	1933
Jan.	$26,826,268	$20,825,055	$17,744,805
Feb.	27,636,367	19,326,964	17,161,943
Mar.	45,063,852	25,505,005	17,798,441
April	51,717,570	29,280,666	22,091,417
May	49,322,110	43,825,268	31,525,523
June	52,672,794	28,621,565	34,098,384
July	54,191,787	33,899,650	29,484,891
Aug.	55,536,546	34,452,738	32,391,868
Sept.	47,479,944	26,567,925	32,243,704
Oct.	.....	37,501,122	26,198,342
Nov.	.....	27,459,066	28,021,688
Dec.	.....	21,125,723	24,915,270
Total...	.....	$348,390,747	$313,676,276

WHEAT SUPPLIES AND EXPORTS

WHEAT marketings have been relatively heavy since the current crop movement began, resulting in considerable increase in domestic stocks from the July 1 total of 25,883,000 bushels, which was the smallest visible supply figure recorded since June, 1927.

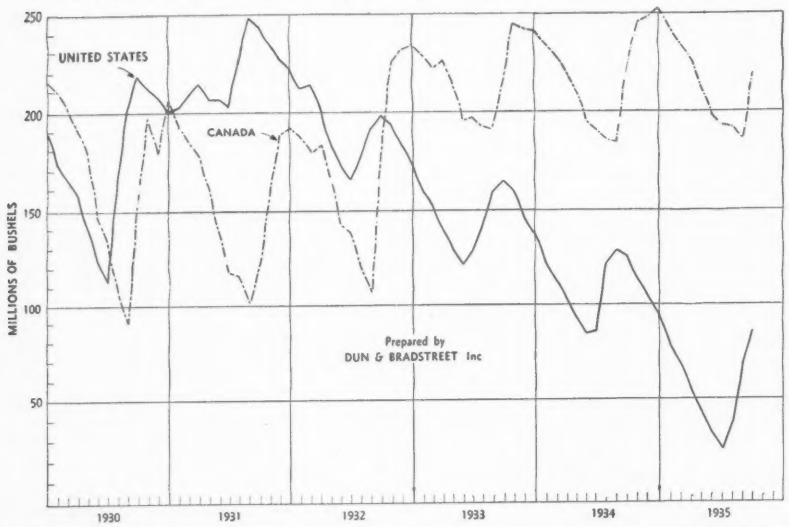
Visible Wheat Supplies *

(Bushels)

1935	United States	Canada
October 1.....	85,636,000	219,903,000
September 1.....	69,416,000	186,114,000
August 1.....	39,039,000	192,419,000
July 1.....	25,883,000	194,779,000
June 1.....	34,641,000	199,926,000
May 1.....	44,407,000	213,514,000
April 1.....	56,725,000	227,259,000
March 1.....	67,415,000	235,515,000
February 1.....	79,803,000	242,363,000
January 1.....	95,305,000	253,119,000
1934		
December 1.....	104,302,000	249,686,000
November 1.....	113,525,000	246,247,000
October 1.....	126,115,000	222,260,000
September 1.....	129,138,000	183,710,000
August 1.....	122,764,000	185,120,000
July 1.....	84,498,000	190,717,000
June 1.....	82,590,000	196,869,000
May 1.....	92,200,000	211,091,000
April 1.....	101,158,000	220,759,000
March 1.....	111,730,000	227,060,000
February 1.....	121,453,000	233,368,000
January 1.....	137,791,000	241,084,000

* Source: Dun & Bradstreet, Inc.

UNITED STATES AND CANADIAN VISIBLE WHEAT SUPPLIES



Considerable increase in United States visible wheat supplies has been shown since the extremely low level touched on July 1, when domestic stocks of wheat had decreased to the smallest in over eight years.

U. S. Wheat Exports *

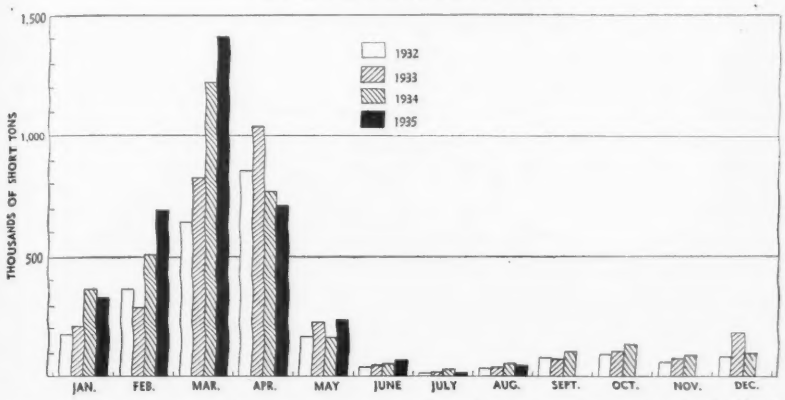
(In bushels—including flour as wheat)

	1935	1934	1933
Jan.	1,257,000	4,570,000	9,559,000
Feb.	1,301,000	4,039,000	8,704,000
Mar.	1,502,000	4,733,000	8,852,000
Apr.	1,281,000	5,482,000	8,930,000
May	1,426,000	4,335,000	15,941,000
June	1,195,000	1,415,000	8,814,000
July	1,183,000	2,168,000	13,567,000
Aug.	1,223,000	2,042,000	17,115,000
Sep.	.....	2,199,000	18,335,000
Oct.	.....	1,923,000	14,660,000
Nov.	.....	1,936,000	14,935,000
Dec.	.....	1,511,000	12,203,000
Total	.....	36,353,000	151,615,000

* Source: U. S. Department of Commerce.

OF MAJOR TRENDS

FERTILIZER CONSUMPTION



The chart shows the trend of fertilizer tax tag sales. The peak of the movement was reached in March, when sales exceeded those of a year ago by a wide margin. July and August totals were below a year ago.

FERTILIZER TAX TAG SALES

AUGUST fertilizer sales, as represented by fertilizer tax tag sales, amounted to 44,475 tons in the 12 reporting Southern States, according to reports by State officials to The National Fertilizer Association. This was 7 per cent less than in August of last year. In the last four years August sales in the South averaged only 1 per cent of the year's total.

Sales in the South for the first eight months amounted to 3,504,039 tons, representing a gain of 12 per cent, when compared with the same period last year. Increases over the eight months of last year were reported in all States, except Florida, Arkansas and Tennessee.

Following are the total sales of fertilizer tax tags in the 12 Southern States for the eight-month periods of the past three years:

January to August

(Figures in short tons)

	1935	1934	1933
Virginia	289,128	260,126	237,363
North Carolina	924,801	812,542	827,800
South Carolina	580,303	538,354	531,181
Georgia	605,939	534,069	389,298
Florida	235,799	247,571	197,282
Alabama	415,300	352,350	271,550
Mississippi	204,915	161,441	85,397
Tennessee	77,886	78,181	64,663
Arkansas	36,835	41,270	21,585
Louisiana	74,789	57,825	38,394
Texas	52,130	48,450	27,560
Oklahoma	6,214	4,685	1,935
Total	3,504,039	3,136,864	2,694,008

Sales for the first nine months exceeded the corresponding period of 1932, the depression low year, by 53.2 per cent.

Monthly sales of fertilizer tax tags in the 12 Southern States, as compiled by the National Fertilizer Association, follow:

(Figures in short tons)

	1935	1934	1934
January	321,000	358,874	205,458
February	699,924	501,653	295,800
March	1,414,925	1,234,443	822,486
April	704,348	763,746	1,036,974
May	236,766	154,054	233,960
June	65,829	50,285	43,094
July	16,772	25,965	18,221
August	44,475	47,884	38,015
September	.....	100,872	86,427
October	.....	126,334	100,570
November	.....	87,573	64,503
December	.....	97,664	189,664
Total	3,549,307	3,135,172	2,617,344

ELECTRICITY PRODUCTION

THE total production of electricity for public use in the United States in August was the largest ever produced in that month, and the largest for any month since January, 1930, according to the United States Geological Survey. Output of 8,586,000,000 kilowatt-hours was 11.0 per cent above the same month last year and averaged 277,000,000 kilowatt-hours per day, an increase of 2.6 per cent over the daily average for July, which is about the normal change from July to August.

Monthly Electricity Production *

(Millions of kilowatt-hours)

	1935	1934	1933	1932
January	8,349	7,631	6,965	7,567
February	7,494	7,049	6,297	7,023
March	8,011	7,717	6,687	7,323
April	7,817	7,443	6,478	6,790
May	8,021	7,683	7,013	6,650
June	7,873	7,472	7,242	6,563
July	8,372	7,605	7,491	6,547
August	8,586	7,710	7,688	6,764
September	....	7,206	7,350	6,752
October	....	7,831	7,479	7,073
November	....	7,606	7,243	6,952
December	....	8,058	7,470	7,149
Total	....	91,011	85,403	83,153

* Source: U. S. Geological Survey.

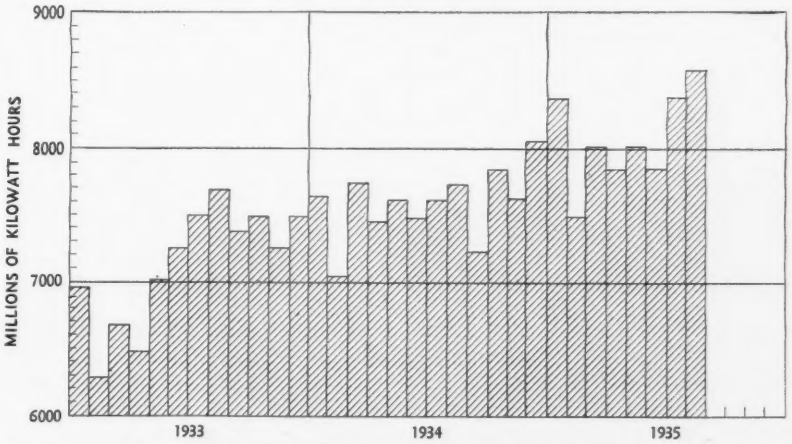
Weekly Electricity Output *

(Millions of kilowatt-hours)

	1935	1934	1933
Sept. 28	1,857,470	1,648,976	1,653,000
Sept. 21	1,851,541	1,630,947	1,639,000
Sept. 14	1,827,513	1,633,683	1,663,000
Sept. 7	1,752,066	1,564,867	1,583,000
Aug. 31	1,809,716	1,626,881	1,637,000
Aug. 24	1,839,815	1,648,107	1,630,000
Aug. 17	1,832,695	1,674,345	1,650,000
Aug. 10	1,819,371	1,659,043	1,627,000
Aug. 3	1,821,398	1,657,638	1,650,000

* Source: Edison Electric Institute.

ELECTRIC POWER PRODUCTION



Production of electricity during August established a new high record for that month, and was the largest for any monthly period since January, 1930. The gain over August last year amounted to 11 per cent.

THE BUSINESS MONTH REPORTED

1st Federal Reserve District

POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

Most of the industrial indices moved upward during September. Broadening sales of cotton goods featured textile gains; inventories lowered. Wool consumption increased, despite advancing price level. Rayon mills well occupied. Orders for hosiery increased. Hides and leather active, with price structure firm. Small increase in output of shoes; some grades marked up. Best retail gains reported for the small stores. Low stocks and rising prices speeded buying in wholesale markets.

★

2nd Federal Reserve District

POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

Buying in wholesale markets gathered momentum during month, as prices turned definitely upward and delivery delays developed in several divisions. Retail sales improved toward close of month. Most industrial lines active; employment up slightly. Stock transactions down 8,198,890 shares from August; total of 34,726,590 contrasted with 12,635,870 shares sold in September, 1934. Market valuation appreciated for the sixth consecutive month, per share value of equities rising to $30.97.

★

3rd Federal Reserve District

POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

New jobs in private industry accounted for abrupt drop in number on relief rolls. More workers added in textile, food, metal, lumber, leather, rubber, and tobacco trades. Average of industrial operations lifted by constant rise in steel rate over last year's and larger output of glass, heating supplies, and electrical equipment. Wholesale buying slowed by coal strike, but topped 1934 volume. Retail sales larger than a year ago in both units and dollars; definite shift to better-grade merchandise.

★

4th Federal Reserve District

POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Industry continued to hold its previous gains, as automobile parts plants speeded up shipments for the 1936 models. Remarkable upturn in machine tool trade increased orders to foundries. Moderate improvement in output of textiles, hardware, and paints. Steady advance in steel rate. Wholesale trade satisfactory, with some lines experiencing remarkable volume, particularly radios, furniture, and electrical appliances. Retail sales above August and substantially ahead of 1934.

★

5th Federal Reserve District

POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

Business registered further expansion during September, even though retail distribution was retarded early in the month by warm weather. Wholesale buying uneven, with increases recorded for groceries, hardware, and drugs, and decreases for dry goods and shoes. Fall volume will depend to great extent on revenue from leaf tobacco. Larger output planned by textile mills. Numerous plant expansion programs announced. Apple crop 10 per cent larger than 1934; fruit of better grade.

★

6th Federal Reserve District

POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Substantial increase in retail distribution toward close of month failed to place retail sales much above September, 1934, total. Wholesale buying broadened in nearly all lines, with orders from rural districts increased in size and frequent fill-in requests for staples. Production at lumber and cotton mills enlarged. Activity in building industry maintained; more real estate transactions. Crops have been good; prevailing prices have permitted a fair profit margin over production cost.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

7th Federal Reserve District

Heat wave prevented retail sales from showing any sizable gains over the 1934 total. Aided by heavier buying in rural areas, wholesale volume was enlarged, as prices rose; noticeable trend toward higher-priced articles. Most marked improvement for month was in industrial divisions, as schedules were lifted and employment increased. Output of steel, pig iron, and coke continued at high rate. Less activity in livestock markets. Building permits for year to date up 57 per cent from 1934.

★

POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

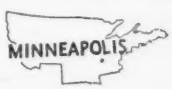
8th Federal Reserve District

Industrial operations maintained at somewhat higher level than a year ago, due to larger output of paints, builders' hardware, stoves, chemicals, and wearing apparel. Production of shoes still behind 1934. Purchases of lead curtailed as prices rose. Retail sales larger than in September, 1934, despite prolonged spell of warm weather. Wholesale volume expanded by large orders from country districts. Some improvement in real estate. Only slight reduction in total of unemployed.

★

POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

9th Federal Reserve District



September business volume ahead of that of a year ago. Largest increases reported for manufacturers and retailers of furniture, linseed products, building materials, and farm equipment. Gains most pronounced in agricultural areas. September sales of flour and cereals exceeded the total monthly milling capacity. Farm rehabilitation has strengthened demand for building materials, electrical supplies, and hardware. Corn has passed the danger of frost; yield estimated close to normal.

★

POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

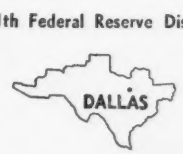
10th Federal Reserve District

Although a loss was recorded for some weeks, because of the unseasonal hot weather, retail sales for September went slightly above the 1934 total. Wholesale buying broadened at a steady rate, with some large gains over last year reported for furniture, farm implements, house-furnishings, and hardware. Demand light for apparel, shoes, and dry goods. Rains improved Fall crop prospects. Wheat prices advanced, but hog quotations lower. Bank deposits larger; more demand for loans.

★

POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

11th Federal Reserve District



Although the lateness of the cotton crop retarded buying in some wholesale branches, volume generally compared favorably with that of September, 1934. Strong upswing in retail sales toward close of month, with furniture, apparel, and jewelry leading. Returns from most crops better than a year ago. Wool and mohair bringing highest prices since 1930. Continued expansion in construction work, particularly residential. Further increase in employment; relief rolls down to new low.

★

POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

12th Federal Reserve District

With farm income in the three Far Western States larger than last year, nearly all lines of merchandise sold to better advantage than in September, 1934. Exceptionally heavy crops brought more revenue to fruit growers, despite somewhat lower prices. Oil refineries, motion picture studios, and most factories operated actively. Building work declined slightly for month, but was ahead of year ago. Since termination of strike, West Coast lumber output has shown steady increase.

DAIRY PRODUCTS CONSUMPTION AT SLOWER RATE THIS YEAR

Due to the abundance of pasturage and feeds, milk production has been increased this year, in spite of the reduction in the number of cows. Milk consumption, on the other hand, has declined, sales of butter have been reduced, and condenseries are less active. Price trend has been downward since Spring.

THE peaks which were established for the consumption of many dairy products during 1934 have been leveled off to a perceptible degree thus far in the current year. The situation, as a whole, is exactly the opposite of that prevailing during the Summer of 1934, when herds were being decimated rapidly, the supply of feedstuffs reduced, and storage holdings were nearing depletion because of expanding consumption on a rising market. The decline has been particularly marked in the consumption of butter, which in 1934 reached a new high at 1,715,860,000 pounds.

Early Spring rains and a continuation of sufficient moisture through June and July have resulted in excellent pasturage in most parts of the country, so that the larger milk yield per cow has offset the reduction in herds. On June 1, milk production per cow was 18 per cent larger than on May 1, averaging 16.41 pounds of milk per cow daily on June 1. This compared with 15.11 pounds on the corresponding date last year. The fact that total milk production on June 1 was held to around 4 per cent above production for the comparative period of 1934, was due to a decrease of approximately 5 per cent in the number of milk cows.

Factors influencing the trend of both production and consumption, however, are more favorable, and the industry appears to be nearer stabilization than at any time in two or three years. Although some of the producers continue to complain of the low price of milk and cream, as compared with the high cost of feedstuffs, this disparity will be relieved, to a certain extent, by the larger forage crops this Fall.

Output of Milk Increased

Despite the reduction of dairy herds by last year's drought, when the total number of cows was considerably decimated by malnutrition, there is no shortage of milk cows. Besides, owing to the abundance of pasturage, hay, and other feeds, dairy cows are in a much better physical condition than a year ago, and the unit production of milk has been lifted from 5 to 10 per cent.

In July, 1934, the production of milk in the leading dairy farm districts averaged 187 pounds per farm. In July, 1935, production in these same districts averaged 205 pounds, despite a reduction in the number of cows. Since the latter part of July, the milk flow in some parts of the country has been cut to the smallest in three or four years, due to the extreme heat and plague of flies.

Per capita consumption of milk is estimated to be running 4 to 5 per cent under that of last year. Small incomes have been especially detrimental to milk consumption during the past few years, when the price of milk has remained relatively high, when compared with the prices of competing foods. The prolonged heat wave this Summer, combined with the lack of refrigeration, also restricted demand. In some parts of the country extensive advertising campaigns are to usher in the Fall season, with newspapers, magazines, and radio broadcasting used to bring to the attention of the public the health-building properties of milk. These campaigns will be financed by both the producer and the dealer, a fraction of a cent on each hundred pounds of milk handled to be contributed to the pool provided for this purpose.

Creameries Less Active

Schedules at the leading creameries are on a lower basis than a year ago when capacity operations were general. At that time the storage supplies of butter, cheese, and condensed milk were curtailed, due to the lack of the oversupply of milk, and condenseries reported their warehouse supplies practically exhausted in many instances. This resulted in a widening of operations in all divisions to meet the rising demand.

During the current year, however, the situation has been reversed. Operations have been reduced in most divisions, as inventories continued to mount and demand for the products slackened. Condenseries refused to accept milk during May and June, as their warehouses were filled to capacity, and a greater supply of surplus milk had to be used to manufacture butter and cheese.

In spite of the fact that cheese distribution has exceeded that of a year ago and also was ahead of the five-year average, cheese in storage in the ten principal markets on July 27, 1935, was 16,785,514 pounds, compared with 13,229,569 for the corresponding date in 1934. Cheese prices followed the upward trend of butter late

in 1934 and early in 1935, but have since declined to last year's level.

Less Butter Consumed

In the ten leading markets of the United States there were 80,362,556 pounds of butter in storage on July 27, 1935. This compared with 48,907,281 pounds on the same date in 1934. The Government purchased millions of pounds of butter early in 1934 for relief distribution which, coupled with a drop in production in the Summer of 1934, caused prices to soar late in the year. A peak price of 37c. a pound was reached in April, 1935.

Importation of about 20,000,000 pounds of butter from foreign markets and an increase of nearly 100 per cent in the use of butter substitutes, chiefly oleomargarine, caused prices to drop sharply, and in July they were down to 23½c., or identical to the July, 1934, level. In spite of the reduction, however, cheap oleomargarine continues to be used instead of butter. In some districts, butter production in June was 10½ per cent greater than a year ago.

Every month this year the consumption of creamery butter has been under the figures for the comparative period of 1934. The low point was touched in February when the total dropped to 110,936,000 pounds, as compared with 145,476,000 pounds in February, 1934. The high point for the year was reached in May, with a total of 150,312,000 pounds which contrasted with 159,369,000 pounds consumed in May, 1934.

Baltimore

The unit output of dairy products in this district is slightly off as compared with the same period last year. Butter and egg production particularly is off, showing a decline of some 20 per cent in units. However, the dollar volume is not making such a poor showing in view of advanced prices.

Milk production, on the other hand, has steadily improved. Pasture condition, one of the main factors governing milk production, is good and has aided materially in keeping output of this industry close to the seasonal average.

Binghamton

For the first six months of this year production has been good and about the same as that for the previous year. Since July, however, there has been a gradual decline.

This is reported due to the smaller herds, resulting from the elimination of an unusually large number of reactors to T.B. tests. Little butter or cheese is manufactured locally, and practically all of the milk produced in this section is classed as fluid milk and is used for consumptive purposes.

Cincinnati

Distributors in this area, unlike those in many other districts, are strongly organized and prices of milk and dairy products have held firm. Production holds about even with that of a year ago.

In August, 1934, producers obtained from distributors a concession of a 10 per cent increase in raw milk prices. This increase was passed on to the retailer and for a time resulted in a slight decline in consumption. The loss has since been overcome, and present consumption is on a parity with that of a year ago or what is considered close to normal.

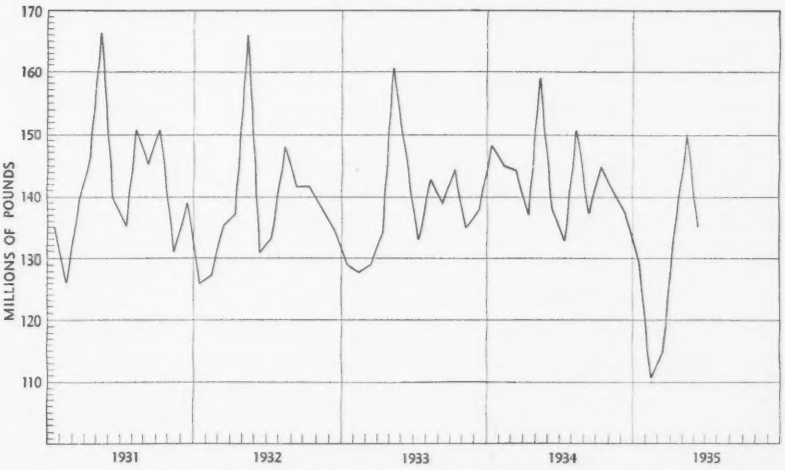
Cleveland

Factors influencing milk and dairy products production are more favorable this year, although the effects of the drought of last year were not felt strongly except in advanced feed prices. Creamery and butter production for Ohio showed an increase of 16.61 per cent for June over May of this year, and a 7.44 per cent increase over a year ago. Production during the first three months was below a year ago, but gains during April, May, and June were strong. A sharp improvement in milk production was also shown, due principally to a moist, and relatively cool, early Summer.

Columbus, Ohio

Production is above normal, probably between 5 and 10 per cent in Ohio. Prices are almost identically the same for butter as a year ago during July, although the June market was slightly lower than June, 1934, by about 1c. per pound. The production of butter in central Ohio is probably about 3,000,000 pounds per month for the fifty-mile radius around Columbus. Distribution of butter is slightly below normal, due to a 100 per cent increase in

MONTHLY CONSUMPTION OF CREAMERY BUTTER*



(*) Based on statistics compiled by the United States Department of Commerce.

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the sale of oleomargarine since January 1, when butter got up so high in price.

Dallas

The dairy industry in this locality is nearer stabilization than at any time within the past two years. Although some of the producers still are complaining of low prices of milk and cream, as compared with high priced feed, this disparity has been relieved to a certain extent by an advance of 1c. a quart in the price of milk.

Production is at approximately the same level as a year ago; however, the number of cows was reduced appreciably during the 1934 drought and the present crop of calves is abnormally low. This condition seems to be the basis for the belief held generally among distributors that curtailed production and a further increase in prices may be expected within the near future.

Fort Wayne

Milk production is larger than last year, due principally to better pasturage. The butter and cheese production here has exceeded the consumption by 7 or 8 per cent; the usage during July just about equalled the production. Most of the production is sold locally. The manufacturers contend that they cannot make any money on the price now received for butter.

Indianapolis

The general retail price of milk is 10c., varying from 8c. to 12c. Fluid milk resale prices are holding steady, with little likelihood of increase except in some localities where prices have been exceptionally low.

Prices for manufactured purposes will probably remain steady. Consumption of fluid milk shows a decrease of nearly one gallon per person in the last year.

Kansas City

The principal distribution of dairy products in this territory is divided into two divisions. One division is represented by the plants located in Kansas City, and the other division is represented by the producing dairymen. It is reported that production in each division is off approximately 50 per cent. This decline was attributed to excessive hot weather coming on suddenly, and to the vast number of flies.

Los Angeles

Production of milk and butter fats in this district is very close to par with that of last year. With distribution and demand showing some stiffening, there is no surplus. Butter stocks, however, are slightly higher than a year ago.

Aside from the slightly under-average return to producers of dairy products, the industry is very close to a satisfactory normal condition, taken as a whole. The outlook is for continued steadiness in all departments.

Milwaukee

The production of milk on Wisconsin farms in July, 1934, averaged 187 pounds per farm. This was unusually low, due to the severe drought. The oversupply used for the manufacture of butter, cheese, and condensed milk was greatly curtailed and, as a result, storage supplies of all these dairy products was reduced. Condenseries reported their warehouse supplies practically exhausted in many instances.

The situation, however, is exactly the opposite this year. July, 1935, production of milk on Wisconsin farms averaged 205 pounds per farm, despite a reduction in the number of cows. Early Spring rains and a continuation of sufficient moisture through June and July resulted in excellent pasturage for cows. Hay crops are expected to yield four times the total for 1934, insuring sufficient feed during the Winter months.

Condenseries were refusing to accept milk in May and June, 1935, as their warehouses were filled to capacity, and therefore, a greater supply of surplus milk was used to manufacture butter and cheese. Wisconsin farmers were being paid an average of $2.05 per 100 pounds of fluid milk in July, 1935, compared with $1.85 a year ago, while the average price received for all milk in July, 1935, was $1.65 compared with $1.40 a year previous.

Minneapolis

Owing to the abundance of pasturage, hay, and other feeds, dairy cattle in this section are in much better physical condition than a year ago and the unit production of milk is considerably higher. The total number of cows was considerably decimated, as a result of last year's extreme drought, large numbers having been shipped to other sections or having died of malnutrition.

The total current output of dairy products is approximately the same as from the larger number of animals last year. Butter prices are low—slightly below those of a year ago—but average net returns to farmers are better than those for most farm products.

Omaha

Despite reduction of dairy herds by last year's drought, there is no shortage of milk cows. In fact, until the early part of August, production has been greater than a year ago.

Sales of milk to consumers are not quite so good as a year ago, being off 4 to 5 per cent. Prices are steady, no change in retail prices having been made since the slight increase last September.

National butter storage holdings are in excess of the five-year average, but creameries in this locality have not reached the peak of last year in production by 15 to 20 per cent. Ice cream output is under that of 1934.

Richmond

The dairy industry is in a more stable condition than for several years. Price levels are steady, and both the producers and consumers are reasonably well satisfied with current quotations. The only

change in prices during the past year has been a recent decrease of 30c. per hundred pounds for raw milk sold for manufacture into by-products.

Production and sales of milk and dairy products are 2 per cent ahead of a year ago. Prospects for a continued gradual enlargement in distribution are considered encouraging.

Rochester

Milk dealers in the Rochester area report that consumption has risen slightly above that of a year ago. This has been caused principally by an improvement in business conditions, although welfare agencies have caused some increase by strongly advocating the use of milk in daily diets. The State of New York has made arrangements to supply 8,000 quarts of milk per day to school children who are undernourished.

St. Louis

Reports received on the local dairy trade, taken as a whole, are generally satisfactory. Representative local dairy supply concerns report their dollar volume to be as much as 18 per cent above last year's; unit sales were also shown to be larger. Demand was stimulated, according to authorities, by a necessity of replacing old and worn-out equipment.

Production of butter, in pounds, for each month through June of the current year is reported to have been smaller from 5 to 12 per cent, when compared with the corresponding month of last year. In spite of this, the total value of production showed a gain monthly since January 1, 1935.

San Francisco

Eighteen months ago, prices for all dairy products were disastrously low. Dairy farmers, processors, and distributors of the industry were in poor shape financially. The drought hit some of the principal producing sections, the tuberculosis clean-up campaign was under way, milk wars flourished in the metropolitan areas and pessimisim prevailed.

Improvement began when the Government purchased 60,000,000 pounds of butter and 15,000,000 pounds of cheese for distribution among families on relief, which lifted prices to an extent that the dairymen could at least break even. There are 622,000 dairy cows in the State. The reduction, because of antituberculosis measures, was approximately 15 per cent. Prices now are steady and high for depression years, but production so far in 1935 is estimated at a little less than for the corresponding period of 1934, due, in large measure, to smaller herds.

Sioux City

This market purchased 12 per cent less butter-fat for the second quarter (April, May, and June, 1935) than it did for the same quarter in 1934, because of the drought of last year. However, farmers received 4½ per cent more for butter-fat on the reduced volume of 12 per cent, having received 31c. a pound for butter-fat for the second quarter of 1935, against 26c. for the second quarter of 1934.

This market received more butter-fat than it anticipated, in view of the severe drought last year, and it is thought the butter-fat receipts will be somewhat below normal because of the shortage of cattle in this vicinity, even though the pastures are excellent.

Tacoma

There has been little change in the output or value of production, as compared to conditions prevailing last year, except that the demand has slowed up somewhat, and production accordingly. The demand for cream is about 10 per cent less than last year.

This condition, relative to this particular section, was no doubt due to the prolonged strike in the Northwest lumber industry. The demand for butter also is slightly less than for last year, at this period, but the price is a little higher.

Failure Downtrend Continued

For both creameries and retailers and wholesalers of milk and dairy products, the decrease in failures recorded in 1934, the first one in many years, was further extended during the seven months of 1935. During the latter period only 8 creameries went into bankruptcy, with involved liabilities of $139,429, while the number of retailers and wholesalers was reduced to 69, carrying a money loss of $1,110,174.

This continued downtrend doubtless will bring the 1935 failure total for the entire industry under that of 1934, when the number dropped to 152, which was the smallest since 1930. It represented a decline of 12.1 per cent from the 1933 figures, which rose to 173 to establish an all-time peak. While the defaulted indebtness of creameries that went bankrupt in 1934 was the lowest since 1930, for retailers and wholesalers it reached a new high at $2,631,599.

The complete insolvency record of the dairy industry since 1927, including the elapsed seven months of 1935, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers of Dairy Products

(CREAMERIES)

Year	Number	Liabilities
1927	18	$306,700
1928	13	184,300
1929	13	180,000
1930	8	114,800
1931	19	891,329
1932	21	753,727
1933	23	445,316
1934	19	354,387
1935*	8	139,429

Retailers and Wholesalers

(MILK AND DAIRY PRODUCTS)

Year	Number	Liabilities
1927	66	$761,194
1928	88	1,002,647
1929	44	517,100
1930	53	615,900
1931	130	1,739,700
1932	144	2,498,439
1933	150	2,033,238
1934	133	2,631,599
1935*	69	1,110,174

(*) January to July, inclusive.

These statistics of commercial failures are exclusive of applications under Section 77B. From June 7, 1934, when Section 77B of the New Bankruptcy Act became effective, to July 31, 1935, applications were filed under this section by 4 manufacturers in this industry and by 9 wholesalers and retailers.

77B CASES REDUCED TO NEW LOW FOR YEAR

THE number of 77B cases during September dropped to the lowest figure recorded for any month since the inception of this Act. This was in sharp contrast to the rise which occurred in the August figure over the total for July.

Applications during September numbered 48, a decline of 48.9 per cent from the 94 in August, and one of 30.4 from the 69 such cases filed during the month of September, 1934.

This table shows the monthly and quarterly totals of concerns making application since Section 77B became effective, in comparison with the commercial failure totals for the same period:

Quarterly Comparison of Applications and Commercial Failures

1935 Third Quarter	Applications for Relief	Number of Commercial Failures
September	48	806
August	94	910
July	70	931
Total	212	2,647
Second Quarter		
June	81	961
May	88	1,027
April	146	1,115
Total	315	3,103
First Quarter		
March	82	976
February	76	1,005
January	106	1,184
Total	264	3,165
Total, 1935	791	8,915
1934		
Fourth Quarter		
December	94	963
November	96	923
October	65	1,091
Total	255	2,977
Third Quarter		
September	69	790
August	98	929
July	73	912
Total	240	2,631
June	97	1,033
Total, 7 Months 1934	592	6,641
Total All	1,383	15,556

Concerns applying for relief under this Act are not commercial failures in the accepted sense, and the statistics of the applications constitute a record which is distinct from that of commercial failures.

This table shows the number in each of the four principal trade groups:

Trade Group:	Number of Applications	Percentage of Total
Manufacturing	569	41.1
Wholesale	118	8.6
Retail	325	23.5
Service	371	26.8
Total	1,383	100.0

For September alone the number showed 27 in manufacturing lines, 3 among wholesalers, 8 retailers, and 10 service. These figures disclose the same trend which characterizes the total number of 77B cases, namely, that the manufacturers lead in number, with service the second highest class, retailers third, and wholesalers substantially below the other three classifications.

This table shows the weekly record of 77B applications in comparison with the corresponding totals of 1934:

Week	1935	1934	Per Cent
Oct. 3	26	16	+62.5
Sept. 26	14	18	−22.3
Sept. 19	17	18	− 5.5
Sept. 12	7	15	−53.3
Sept. 5	11	18	−38.9
Aug. 29	18	10	+80.0
Aug. 22	15	28	−46.4
Aug. 15	21	24	−12.5
Aug. 8	15	15	....
Aug. 1	26	21	+23.8
July 25	16	16	....
July 18	18	17	+ 5.9
July 11	18	16	+12.5
July 4	16	24	−33.3
June 27	16	27	−40.7
June 20	23	24	− 4.2

Among manufacturing lines, the class petroleum and coal showed 4 cases, as well as that marked "all other." There were 3 among lumber and building lines. In five of the lines listed, no applications were filed.

The 8 retail cases were 14 below the total of 22 reported for September, 1934. Among wholesalers, the totals were the same for both years and the applications filed were in the same lines of business.

77B Applications by Divisions of Industry

	Sept., 1935 No.	Sept., 1934 No.
Manufacturers		
Foods	1	6
Milling and Bakers	2	1
Chemicals and Drugs	2	..
Clothing and Furnishings	1	3
Textiles (Other)	1	1
Hats, Gloves and Furs	..	..
Leather and Shoes	..	..
Paints	1	..
Rubber Goods	..	..
Tobacco and Beverages	1	2
Furniture	..	..
Lumber and Building Lines	3	1
Machinery	..	4
Transportation Equipment	1	1
Iron and Steel	1	..
Non-Ferrous Metals	1	..
Petroleum and Coal	4	3
Printing and Publishing	1	3
Paper and Paper Products	2	2
Stone, Clay and Glass	1	1
All Other	4	2
Total Manufacturers	27	30
Retail Dealers		
General Stores	..	..
Groceries, Meat and Fish	..	2
Clothing and Furnishings	1	3
Dry Goods & Department Stores	1	1
Hats, Gloves and Furs	..	..
Leather and Shoes	..	..
Furniture	..	..
Lumber and Building Materials	..	1
Chemicals and Drugs	..	..
Paints	..	..
Tobacco, Billiards and Beverages	..	..
Paper and Paper Products	..	..
Books and Periodicals	..	..
Rubber Goods	..	..
Jewelry	..	..
Machinery	..	..
Non-Ferrous Metals	..	..
Hardware and Tools	..	..
Iron and Steel	..	..
Hotels and Restaurants	2	5
Petroleum and Coal	1	2
Stone, Clay and Glass	2	1
Transportation Equipment	..	3
All Other	1	4
Total Retailers	8	22
Wholesale Dealers		
Books and Periodicals	..	..
Chemicals and Drugs	..	..
Furniture	..	..
Lumber and Building Materials	..	..
Groceries, Meat and Fish	1	1
Iron and Steel	..	..
Leather and Shoes	..	..
Machinery	..	..
Non-Ferrous Metals	..	..
Paints	..	..
Paper and Paper Products	..	..
Petroleum and Coal	..	..
Rubber Goods	..	..
Stone, Clay and Glass	..	..
Clothing and Furnishings	..	..
Dry Goods	..	..
Transportation Equipment	..	..
All Other	2	2
Total Wholesale Dealers	3	3
Agents and Commercial Service		
Advertising	..	..
Brokers (Investment)	..	2
Cleaners	..	..
Garages	..	..
Hauling	..	..
Insurance and Real Estate	5	6
Laundries	..	..
Taxicab Companies	..	..
Undertakers	..	..
All Other	5	6
Total Agents and Com'l Serv.	10	14
Total United States	48	69

DOWNTREND OF FAILURES EXTENDED IN SEPTEMBER

BANKRUPTCIES in business lines in the United States during 1935 have continued restricted in number and were for a reduced amount of indebtedness, as compared with most other years. Such was the case in 1934 also, there being little difference between the records for the two years.

Failures in Third Quarter

Year	No.	Liabilities
1935	2,647	$60,130,283
1934	2,631	54,225,567
1933	4,009	92,104,058
1932	7,574	220,348,485
1931	5,863	161,278,635
1930	5,904	135,954,091
1929	5,082	100,296,702
1928	5,210	121,745,149
1927	5,037	115,132,052
1926	4,635	87,799,486
1925	4,663	102,251,371
1924	4,441	126,263,495
1923	3,776	98,754,559
1922	5,033	117,198,157
1921	4,472	122,699,399
1920	2,031	79,833,595

DUN'S INSOLVENCY INDEX
Ratio of Commercial Failures to Each 10,000 Business Concerns

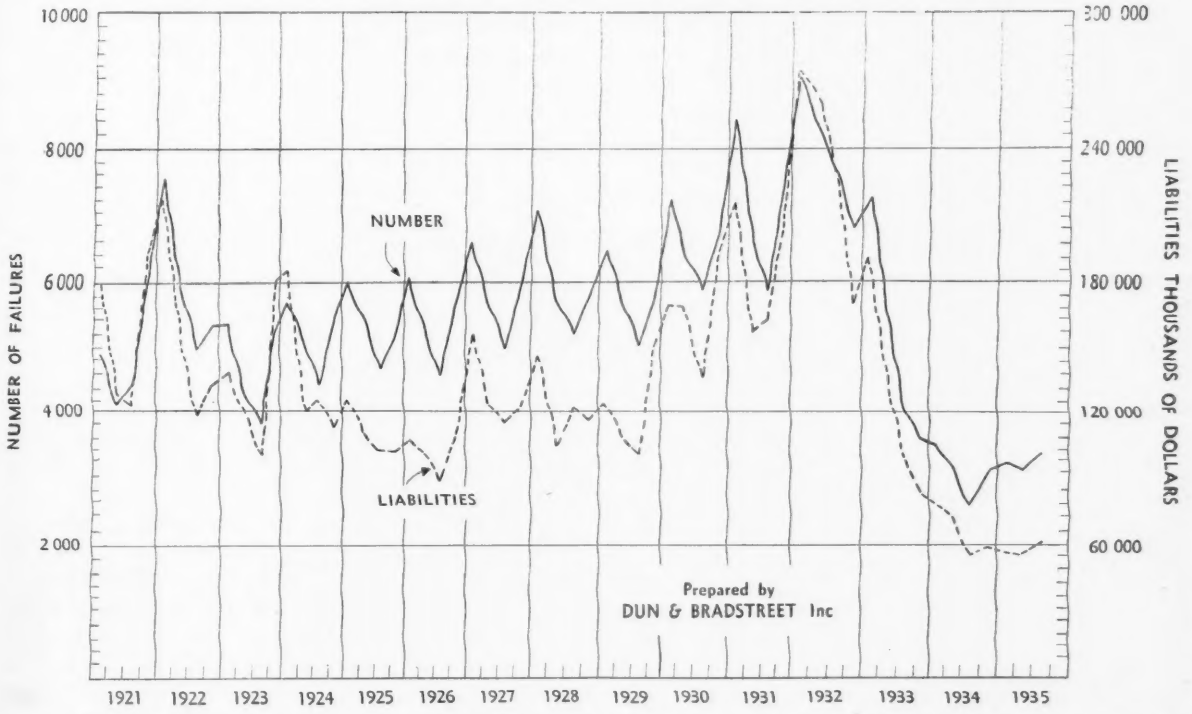
	Monthly						5-Year Average		Monthly		
	1935	1934	1933	1932	1931	1930	1925-29	Ratio	1922	1921	1920
January	71.3	82.5	179.4	201.8	188.4	150.2	139.5	160.0	173.7	126.2	27.8
February	71.5	71.9	159.0	165.9	169.0	146.7	128.2	147.0	168.7	123.4	26.1
March	58.7	64.2	111.4	159.7	146.0	128.4	110.4	126.6	144.8	98.1	27.6
April	67.2	65.4	115.3	158.0	134.1	125.0	107.4	123.0	137.3	93.8	26.6
May	62.1	59.2	113.9	162.0	131.7	119.9	104.5	119.8	124.4	88.5	27.5
June	60.3	63.1	99.9	155.2	112.4	114.4	100.8	115.6	105.4	82.7	29.5
July	56.4	56.9	90.4	156.3	112.1	112.4	95.7	109.7	110.4	93.6	29.9
August	53.0	54.3	86.7	155.5	111.3	105.7	90.9	104.2	99.8	93.4	29.4
September	52.8	53.6	71.0	132.1	114.0	112.9	87.2	100.0	98.5	94.5	30.3
October	....	66.2	76.6	137.8	134.7	117.0	90.2	103.8	107.3	109.8	105.8
November	....	65.3	82.1	130.9	141.2	127.0	107.1	122.8	112.3	132.8	109.7
December	....	60.5	74.0	145.3	158.8	140.7	112.0	128.3	114.0	159.6	116.2
Nine months..	61.7	63.6	114.1	160.7	135.5	123.9	108.4	.....	130.3	99.4	28.4
Year	....	61.7	103.6	153.3	133.4	120.7	105.6	.....	119.4	102.0	48.8

For the third quarter of this year, little variation has been shown in the monthly reports. For September, the returns for which completed the record for that period, failures numbered 806. The liabilities, however, were higher than in the preceding months, amounting to $21,837,926. There were 910 failures in August, involving a total of $17,845,596 in liabilities, while for September, 1934, the number of defaults was 790 for $16,440,147 of indebtedness.

The Insolvency Index

The slight irregularity that has appeared in the monthly com-

QUARTERLY TREND OF COMMERCIAL FAILURES IN THE UNITED STATES



The number of business failures in the United States for each quarterly period is indicated; also the liabilities for all failures for each quarter of the year. Both the number and liabilities of third-quarter failures were in excess of the 1934 totals, but with that exception were the lowest for any similar quarter since 1920.

parisons of the past two years can perhaps be best illustrated by the Insolvency Index. The index for September this year was 52.8. This figure contrasted with 53.0 for August, and with 53.6 for September, 1934.

Number of Failures—Third Quarter

	1935	Ratio	1934	Ratio
Manufacturing ...	623	23.5	686	26.1
Trading	1,828	69.1	1,688	64.1
Other Commercial.	196	7.4	257	9.8
Total	2,647	100.0	2,631	100.0

	Liabilities 1935	Liabilities 1934
Manufacturing ...	$16,903,055	$21,742,176
Trading	25,709,882	22,931,031
Other Commercial.	17,517,346	9,552,360
Total	$60,130,283	$54,225,567

Number of Failures—Second Quarter

	1935	Ratio	1934	Ratio
Manufacturing ...	731	23.5	806	26.4
Trading	2,126	68.6	1,960	63.9
Other Commercial.	246	7.9	296	9.7
Total	3,103	100.0	3,062	100.0

	Liabilities 1935	Liabilities 1934
Manufacturing ...	$16,632,552	$29,554,754
Trading	23,931,190	30,024,380
Other Commercial.	13,632,905	12,636,969
Total	$54,196,647	$72,216,103

Number of Failures—First Quarter

	1935	Ratio	1934	Ratio
Manufacturing ...	721	22.8	844	24.0
Trading	2,140	67.6	2,362	67.2
Other Commercial.	304	9.6	309	8.8
Total	3,165	100.0	3,515	100.0

	Liabilities 1935	Liabilities 1934
Manufacturing ...	$18,544,101	$27,447,209
Trading	22,436,955	37,389,458
Other Commercial.	15,103,138	14,740,990
Total	$56,084,194	$79,577,657

The Insolvency Index may be considered a health index of commercial conditions. It indicates the ratio of the number of business defaults every month to each 10,000 business concerns. The Insolvency Index for the months of August and September generally are at the low point of the year. This year it was September, and that has been the case in nine of the past fourteen years; in the other five years, the August record was at the low point.

For the nine months this year, the Insolvency Index was 61.7, compared with 63.6 for the same period in 1934. For both years, the Insolvency Index has been lower than for any other year back to 1920. The high point was in 1932, when the Insolvency Index for the nine months was 160.7 and for the full year was 153.3.

At 61.7, as against 63.6 for the nine months this year and last, the Insolvency Index for 1935 to date showed a reduction from 1934 in seven months, and was higher in only two months. The two months showing an increase were April and May. The reductions were mainly in January and March.

Ratio of Failures to Liability Groups

1935 Quarters	Under $5,000 No.	Under $5,000 Ratio	$5,000 to $25,000 No.	$5,000 to $25,000 Ratio	$25,000 to $100,000 No.	$25,000 to $100,000 Ratio	Over $100,000 No.	Over $100,000 Ratio	TOTAL FAILURES No.	Liabilities Total	Liabilities Average
Third	1,162	43.8	1,116	42.2	259	9.8	110	4.2	2,647	$60,130,283	$22,716
Second	1,354	43.7	1,341	43.2	331	7.6	77	2.5	3,103	54,196,647	17,466
First	1,301	41.1	1,417	44.8	364	11.5	83	2.6	3,165	56,084,194	17,720
1934											
Fourth	1,203	40.4	1,325	44.6	313	10.5	136	4.5	2,977	$58,228,849	$19,559
Third	955	36.1	1,228	46.7	308	11.7	140	5.5	2,631	54,225,567	20,610
Second	1,201	39.2	1,313	42.9	388	12.7	160	5.2	3,062	72,216,103	23,583
First	1,313	37.4	1,549	44.0	477	13.6	176	5.0	3,515	79,577,657	22,639
1933											
Fourth	1,347	37.7	1,565	43.8	490	13.7	173	4.8	3,575	$83,135,778	$23,255
Third	1,509	37.6	1,759	43.9	556	13.9	185	4.6	4,009	92,104,058	22,974
Second	1,922	35.1	2,465	45.0	780	14.2	311	5.7	5,478	134,413,866	24,537
First	2,568	35.4	3,276	45.2	1,091	15.1	310	4.3	7,245	193,176,882	26,686
1932											
Fourth	2,466	35.2	3,032	45.5	971	14.2	346	5.1	6,815	$170,679,744	$25,045
Third	2,664	35.2	3,343	44.1	1,175	15.5	392	5.2	7,574	220,348,485	29,093
Second	2,909	36.3	3,754	44.1	1,195	14.4	434	5.2	8,292	261,763,666	31,568
First	3,123	34.9	4,192	45.8	1,373	15.0	453	5.0	9,141	275,520,622	30,141

Third Quarter's Failures

An important feature in the record for the third quarter of this year was the increase in the number of trading failures, as compared with the other two classes of defaults. This characterized the reports for some of the earlier months of this year. It was also shown in the statistical record of 1935 that this increase was largely confined to the smaller retail concerns.

Failures by Quarters

	1935	1934	P. Ct.	1933
September	806	790	+ 2.0	1,116
August	910	929	— 2.0	1,472
July	931	912	+ 2.1	1,421
Third Quarter.	2,647	2,631	+ 0.6	4,009
June	961	1,033	— 7.0	1,648
May	1,027	977	+ 5.1	1,909
April	1,115	1,052	+ 6.0	1,921
Second Quarter.	3,103	3,062	+ 1.3	5,478
March	976	1,102	—11.4	1,948
February	1,005	1,049	— 4.2	2,378
January	1,184	1,364	—13.2	2,919
First Quarter..	3,165	3,515	—10.0	7,245
	1934	1933	P. Ct.	1932
December	963	1,132	—14.9	2,469
November	923	1,237	—25.4	2,073
October	1,091	1,206	— 9.5	2,273
Fourth Quarter	2,977	3,575	—11.2	6,815

For each of the three quarters of this year, there appeared a reduc-

QUARTERLY RECORD OF COMMERCIAL FAILURES IN THE UNITED STATES, AND AVERAGE OF LIABILITIES

Year	FIRST QUARTER No. Failures	FIRST QUARTER Amount of Liabilities	FIRST QUARTER Average Liabilities	SECOND QUARTER No. Failures	SECOND QUARTER Amount of Liabilities	SECOND QUARTER Average Liabilities	THIRD QUARTER No. Failures	THIRD QUARTER Amount of Liabilities	THIRD QUARTER Average Liabilities	FOURTH QUARTER No. Failures	FOURTH QUARTER Amount of Liabilities	FOURTH QUARTER Average Liabilities	TOTAL FOR THE YEAR No. Failures	TOTAL FOR THE YEAR Amount of Liabilities	TOTAL FOR THE YEAR Average Liabilities
1914....	4,826	$83,221,826	$17,265	3,717	$101,877,904	$27,410	4,298	$86,818,291	$20,200	5,439	$85,990,838	$15,810	18,280	$357,908,859	$19,579
1915....	7,216	105,703,355	14,648	5,524	82,884,200	15,004	4,548	52,876,525	11,626	4,868	60,822,068	12,494	22,156	302,286,148	13,644
1916....	5,387	61,492,746	11,415	4,108	49,748,675	12,110	3,755	43,345,286	11,543	3,743	41,625,549	11,120	16,993	196,212,256	11,547
1917....	3,937	52,307,099	13,286	3,551	42,414,257	11,944	3,249	47,228,682	14,536	3,118	40,491,333	12,986	13,855	182,441,871	13,168
1918....	3,300	49,780,300	15,085	2,589	38,013,262	14,683	2,180	35,181,462	16,139	1,913	40,044,955	20,933	9,982	163,019,979	16,331
1919....	1,904	35,821,052	18,813	1,559	32,889,834	21,096	1,393	20,230,722	14,523	1,595	24,349,629	15,266	6,451	113,291,237	17,561
1920....	1,627	29,702,499	18,256	1,725	57,041,377	33,067	2,031	79,833,595	39,308	3,498	128,544,334	36,747	8,881	295,121,805	33,230
1921....	4,872	180,397,989	37,038	4,163	130,273,615	31,293	4,472	122,699,399	27,440	6,145	194,030,880	31,575	19,652	627,401,883	31,926
1922....	7,517	218,012,365	29,002	5,867	155,703,973	26,538	5,033	117,198,157	23,285	5,259	132,981,756	25,285	23,676	623,896,251	26,351
1923....	5,316	138,231,574	26,002	4,408	121,192,494	27,493	3,776	98,754,559	26,153	5,218	181,208,179	34,728	18,718	539,386,806	28,816
1924....	5,655	184,865,571	32,691	5,130	119,594,388	23,313	4,441	126,263,495	28,431	5,389	112,501,995	20,876	20,615	543,225,449	26,351
1925....	5,969	128,481,780	21,525	5,451	110,916,670	20,348	4,663	102,251,371	21,928	5,131	101,994,451	19,879	21,214	443,744,272	20,918
1926....	6,081	108,450,339	17,836	5,395	101,438,162	18,802	4,635	87,799,486	18,943	5,662	111,544,291	19,701	21,773	409,232,278	18,795
1927....	6,643	156,121,853	23,502	5,653	125,405,665	22,184	5,037	115,132,052	22,857	5,813	123,444,698	21,236	23,146	520,104,268	22,471
1928....	7,055	147,519,198	20,910	5,773	103,929,208	18,003	5,210	121,745,149	23,368	5,804	116,366,069	20,049	23,842	489,559,624	20,533
1929....	6,487	124,268,608	19,157	5,685	107,860,328	18,971	5,082	100,296,702	19,736	5,655	150,824,558	26,671	22,909	483,250,196	21,094
1930....	7,368	169,357,551	22,986	6,403	167,731,532	26,196	5,904	135,954,091	23,027	6,680	195,240,668	29,228	26,355	668,283,842	25,357
1931....	8,483	214,602,374	25,298	6,624	155,894,995	23,520	5,863	161,278,635	27,508	7,315	204,533,098	27,961	28,285	736,309,102	26,032
1932....	9,141	275,520,622	30,141	8,292	261,763,666	31,568	7,574	220,348,485	29,093	6,815	170,679,744	25,045	31,822	928,312,517	29,172
1933....	7,245	193,176,882	26,686	5,478	134,413,866	24,537	4,009	92,104,058	22,974	3,575	83,135,778	23,255	20,307	502,830,584	24,761
1934....	3,515	79,577,657	22,639	3,062	72,216,103	23,583	2,631	54,225,567	20,610	2,977	58,228,849	19,559	12,185	264,248,176	21,686
1935...	3,165	56,084,194	17,720	3,103	54,196,647	17,466	2,647	60,130,283	22,716	.....	.....	.....	.....	.....	.....

tion in the number of failures in manufacturing lines. Fewer defaults also were recorded in the division covering agents and brokers in each of the three quarters of 1935, as compared with the same period of 1934.

Monthly and Quarterly Failure Figures

	Number			Liabilities
	1935	1934	1933	1935
September	806	790	1,116	$21,837,926
August	910	929	1,472	17,845,596
July	931	912	1,421	20,446,761
3rd Quarter	2,647	2,631	4,009	$60,130,283
June	961	1,033	1,648	$20,463,097
May	1,027	977	1,909	15,669,627
April	1,115	1,052	1,921	18,063,923
2nd Quarter	3,103	3,062	5,478	$54,196,647
March	976	1,102	1,948	$18,522,840
February	1,005	1,049	2,378	18,737,657
January	1,184	1,364	2,919	18,823,697
1st Quarter	3,165	3,515	7,245	$56,084,194
	1934	1933	1932	1934
December	963	1,132	2,469	$19,910,610
November	923	1,237	2,073	18,349,791
October	1,091	1,206	2,273	19,968,448
4th Quarter	2,977	3,575	6,815	$58,228,849
September	790	1,116	2,182	$16,440,147
August	929	1,472	2,796	18,459,963
July	912	1,421	2,596	19,325,517
3rd Quarter	2,631	4,009	7,574	$54,225,567
June	1,033	1,648	2,688	$23,868,293
May	977	1,909	2,788	22,560,835
April	1,052	1,921	2,816	25,786,975
2nd Quarter	3,062	5,478	8,292	$72,216,103
March	1,102	1,948	2,951	$27,227,511
February	1,049	2,378	2,732	19,444,718
January	1,364	2,919	3,458	32,905,428
1st Quarter	3,515	7,245	9,141	$79,577,657
	1933	1932	1931	1933
December	1,132	2,469	2,758	$27,200,432
November	1,237	2,073	2,195	25,353,376
October	1,206	2,273	2,362	30,581,970
4th Quarter	3,575	6,815	7,315	$83,135,778
September	1,116	2,182	1,936	$21,846,906
August	1,472	2,796	1,944	42,776,049
July	1,421	2,596	1,983	27,481,103
3rd Quarter	4,009	7,574	5,863	$92,104,058
June	1,648	2,688	1,993	$35,344,909
May	1,909	2,788	2,248	47,971,573
April	1,921	2,816	2,383	51,097,384
2nd Quarter	5,478	8,292	6,624	$134,413,866
March	1,948	2,951	2,604	$48,500,212
February	2,378	2,732	2,563	65,576,068
January	2,919	3,458	3,316	79,100,602
1st Quarter	7,245	9,141	8,483	$193,176,882

As to the large trading section, however, in which from 65 to 70 per cent of all failures occurred this year, there have been more failures than in the preceding year. This applies to the second and third quarters of 1935. The increase was relatively higher in the second quarter than in the third three months.

Failures in manufacturing lines declined in the third quarter of the year to 623, as compared with 686 for that same period in 1934. In the third division, covering agents and brokers, the reduction was relatively greater, from 257 in 1934 to 196 in the third quarter of 1935.

For the trading class, the number of defaults in the past three months was 1,828, compared with 1,688 in the same period last year. In the second quarter of this year the number of failures in the trading division was 2,126, against 1,960 during the same time last year, while for the first three months of 1935 the number was 2,140, compared with 2,362 in the first quarter of 1934.

As to liabilities, an increase also was shown for the trading division in the third quarter of this year, compared with 1934. This was not

Failures by Federal Reserve Districts—September

Districts	Number			Liabilities	
	1935	1934	1933	1935	1934
Boston (1)	76	78	122	$1,161,687	$1,557,857
New York (2)	244	213	268	13,328,692	4,754,352
Philadelphia (3)	50	43	45	1,403,087	1,792,478
Cleveland (4)	63	59	116	1,043,853	1,474,763
Richmond (5)	32	27	72	403,050	431,992
Atlanta (6)	40	35	39	1,119,921	419,875
Chicago (7)	97	107	136	1,150,072	2,648,752
St. Louis (8)	25	33	47	323,202	492,749
Minneapolis (9)	19	19	43	160,610	192,248
Kansas City (10)	31	36	71	287,488	278,952
Dallas (11)	14	17	17	195,426	173,049
San Francisco (12)	115	123	140	1,260,838	2,223,080
Total United States	806	790	1,116	$21,837,926	$16,440,147

September, 1935

Districts	Manufacturing		Trading		Other Com'l	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
First	23	$506,840	46	$431,351	7	$223,496
Second	63	1,905,574	158	6,108,325	23	5,314,793
Third	10	553,499	34	629,572	6	220,016
Fourth	14	471,947	46	508,008	3	63,898
Fifth	8	71,088	21	205,529	3	126,433
Sixth	4	53,255	35	153,877	1	912,789
Seventh	30	306,527	62	743,894	5	99,651
Eighth	6	74,290	19	248,912	..	.....
Ninth	2	10,068	16	144,151	1	6,391
Tenth	1	2,000	29	195,635	1	89,853
Eleventh	..	.....	14	195,426	..	.....
Twelfth	28	256,906	80	675,636	7	328,296
Total U. S.	189	$4,211,994	560	$10,240,316	57	$7,385,616
Total Sept., 1934	214	$7,467,011	512	$7,238,145	64	$1,734,991

Failures in Specified Cities in the United States—September

City	Fed. Res. Dist.	Pop.	Failures: September, 1935 No.	Failures: September, 1935 Liabilities	Failures: September, 1934 No.	Failures: September, 1934 Liabilities
Baltimore	5	804,874	10	$211,932	5	$62,885
Boston	1	781,188	13	250,613	9	197,525
Buffalo	2	573,076	6	37,471	8	63,659
Chicago	7	3,376,438	29	377,900	29	396,000
Cincinnati	4	451,160	2	10,375	8	251,708
Cleveland	4	900,429	13	115,029	8	145,049
Detroit	7	1,568,662	6	68,126	5	129,747
Indianapolis	7	364,161	..	.....	6	35,269
Jersey City	2	316,716	4	38,262	..	.....
Kansas City, Mo.	10	399,746	1	513	2	99,000
Los Angeles	12	1,238,048	23	660,884	31	1,107,193
Louisville	8	307,745	3	15,200	2	14,000
Milwaukee	7	578,248	14	148,746	10	363,915
Minneapolis	9	464,356	7	27,997	5	45,110
Newark	2	442,337	19	913,289	10	110,026
New Orleans	6	458,762	..	.....	1	3,547
New York	2	6,930,446	133	9,668,939	114	2,960,082
Philadelphia	3	1,950,961	20	632,449	8	19,000
Pittsburgh	4	669,817	2	103,122	1	8,678
Portland, Ore.	12	301,815	9	30,323	5	11,181
Rochester	2	328,132	3	12,444	5	99,959
St. Louis	8	821,960	2	8,461	8	51,504
San Francisco	12	634,394	11	33,791	11	110,374
Seattle	12	365,583	7	21,164	6	112,000
Washington, D. C.	5	486,869	4	56,171	5	33,838
Total	..	.....	341	$13,443,201	302	$6,431,249
All Other	..	.....	465	$8,394,725	488	$10,008,898
Total U. S.	..	.....	806	$21,837,926	790	$16,440,147

the case in either the first or second quarters of 1935. In all three quarters this year, liabilities for manufacturing defaults showed reductions from the amounts reported in each of the three-month periods of 1934. The decline was quite large for each quarter.

On the other hand, liabilities covering the division of agents and brokers were heavier this year. They were particularly large in the report for the third quarter of 1935. It is this larger amount which mainly accounts for the increase in the indebtedness shown in the report of failures for the third quarter this year, over the corresponding period of 1934. In the first and second quarters of this year, the increase in liabilities was small.

Failures in September

Failures in September were more numerous than they were in that month last year. The increase, however, was only 2 per cent. There was an increase in July of about the same ratio; also, in April and May, but the percentage for those two months was higher. Otherwise, the monthly record for this year to date has been lower than that for the same months in 1934.

The slight increase in the number of business defaults in September this year was mainly in the East and for the South Central sections. When the report was separated by Federal Reserve Districts, the New York, Philadelphia, Cleveland, Richmond and Atlanta Districts all showed an increase in the number of business defaults for September. The increase in each district, however, was not large.

Of the other seven Federal Reserve Districts, mainly in the West, a reduction in the number of failures appeared, except for one district. The six districts where there were fewer defaults recorded, included the Chicago, St. Louis, Kansas City, Dallas and the Pacific Coast districts. For the St. Louis District, which covers in

Failures by Branches of Business—September, 1935

	Number		Liabilities	
	Sept., 1935	Sept., 1934	Sept., 1935	Sept., 1934
MANUFACTURERS				
Iron, Steel and Foundries	3	7	$48,973	$293,742
Machinery and Tools	12	19	184,066	1,443,528
Woolens, Carpets, etc.	4	1	133,498	18,000
Cottons and Lace	1	..	5,000	.....
Lumber and Building Lines	12	35	110,675	1,891,611
Clothing and Furnishings	14	12	234,048	398,503
Hats, Gloves and Furs	11	6	214,118	256,378
Chemicals and Drugs	5	4	186,000	290,808
Paints	3	..	35,201	.....
Printing and Engraving	11	9	90,407	84,682
Milling and Bakers	20	15	291,035	151,407
Leather and Shoes	9	9	276,108	364,838
Tobacco	1	4	12,142	26,601
Stone, Clay and Glass	4	11	186,791	365,473
All Other	79	82	2,203,932	1,881,440
Total Manufacturers	189	214	$4,211,994	$7,467,011
TRADERS				
General Stores	23	31	$203,028	$319,915
Groceries, Meat and Fish	215	175	2,155,538	1,906,026
Hotels and Restaurants	51	49	3,189,644	1,410,374
Tobacco, etc.	4	6	215,766	46,092
Clothing and Furnishings	47	51	407,238	432,099
Dry Goods and Carpets	22	18	320,984	361,529
Shoes and Luggage	14	14	684,083	70,318
Furniture and Crockery	11	11	360,791	223,844
Hardware, Stoves and Tools	20	26	295,363	247,197
Chemicals and Drugs	34	35	258,655	385,900
Paints	7	6	68,068	50,505
Jewelry and Clocks	6	9	885,980	155,600
Books and Papers	5	9	27,327	176,714
Hats, Gloves and Furs	4	1	15,376	1,500
All Other	97	71	1,152,475	1,450,532
Total Traders	560	512	$10,240,316	$7,238,145
Agents and Brokers	57	64	7,385,616	1,734,991
Total United States	806	790	$21,837,926	$16,440,147

Analysis of Failures by Liability Groups for September

	Number				Liabilities			
					1935		1934	
	1935	Ratio	1934	Ratio	Total	Average	Total	Average
Under $5,000	347	43.0	299	37.8	$901,162	$2,597	$778,730	$2,604
$5,000 to $25,000	365	45.3	357	45.2	3,859,258	10,573	3,898,981	10,921
$25,000 to $100,000	58	7.2	89	11.3	2,432,791	41,944	4,110,565	46,186
Over $100,000	36	4.5	45	5.7	14,644,715	406,797	7,651,871	170,041
Total	806	100.0	790	100.0	$21,837,926	$27,094	$16,440,147	$20,810

Large and Small Failures—September

	Total		$100,000 & More		Under $100,000		
	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
MANUFACTURING							
1935	189	$4,211,994	13	$2,324,060	176	$1,887,934	$10,727
1934	214	7,467,011	26	4,317,912	188	3,149,099	16,751
1933	273	7,645,807	17	3,280,749	256	4,365,058	17,051
1932	513	22,311,776	40	12,838,553	473	9,473,223	20,028
1931	449	14,857,220	29	7,786,903	420	7,070,317	16,834
1930	434	16,448,056	25	9,330,081	409	7,117,975	17,403
1929	427	14,914,403	21	9,280,435	406	5,633,968	13,877
1928	454	14,727,430	29	8,386,375	425	6,341,055	14,921
TRADING							
1935	560	$10,240,316	12	$5,559,071	548	$4,681,245	$8,542
1934	512	7,238,145	11	2,402,489	501	4,835,656	9,652
1933	728	9,368,531	11	1,669,629	717	7,698,902	10,738
1932	1,528	26,470,634	42	8,695,313	1,486	17,775,321	11,962
1931	1,374	24,657,926	35	7,615,359	1,339	17,042,567	12,728
1930	1,395	19,310,626	20	4,730,876	1,375	14,579,750	10,604
1929	1,039	16,659,658	25	6,193,494	1,014	10,466,164	10,321
1928	1,073	13,567,064	15	3,604,441	1,058	9,962,623	9,416
ALL COMMERCIAL							
1935	806	$21,837,926	36	$14,644,715	770	$7,193,211	$9,342
1934	790	16,440,147	45	7,651,871	745	8,788,276	11,796
1933	1,116	21,846,906	42	8,056,364	1,074	13,790,542	12,840
1932	2,182	56,127,634	104	26,406,560	2,078	29,721,074	14,303
1931	1,936	47,255,650	74	19,864,650	1,862	27,391,000	14,711
1930	1,963	46,947,021	64	23,364,726	1,899	23,582,295	12,308
1929	1,568	34,124,731	52	16,742,094	1,516	17,382,637	11,466
1928	1,635	33,956,686	53	16,164,636	1,582	17,792,050	11,247

Failures by Divisions of Industry—September, 1935

	Number		Liabilities	
MANUFACTURERS	Sept., 1935	Sept., 1934	Sept., 1935	Sept., 1934
Foods	16	16	$653,452	$341,993
Milling and Bakers	20	15	291,035	151,407
Chemicals and Drugs	5	4	186,000	290,808
Clothing and Furnishings	18	12	367,546	398,503
Textiles (Other)	13	10	322,634	165,744
Hats, Gloves and Furs	11	6	214,118	256,378
Leather and Shoes	9	9	276,108	364,838
Paints	3	..	35,201	.....
Rubber Goods	..	..	.....	.....
Tobacco and Beverages	1	4	12,142	26,601
Furniture	2	4	41,033	377,653
Lumber and Building Lines	10	31	69,642	1,513,958
Machinery	3	7	30,400	838,849
Transportation Equipment	8	9	150,166	457,363
Iron and Steel	16	22	242,228	665,460
Non-Ferrous Metals	8	10	35,786	192,880
Petroleum and Coal	5	2	57,828	104,932
Printing and Publishing	11	9	90,407	84,682
Paper and Paper Products	1	2	4,000	13,874
Stone, Clay and Glass	4	11	186,791	365,473
All Other	25	31	945,477	855,615
Total Manufacturers	189	214	$4,211,994	$7,467,011
RETAIL DEALERS				
General Stores	23	31	$203,028	$319,915
Groceries, Meat and Fish	179	142	1,478,313	968,614
Clothing and Furnishings	45	49	380,152	424,611
Dry Goods and Department Stores	20	16	300,984	344,529
Hats, Gloves and Furs	4	1	15,376	1,500
Leather and Shoes	11	13	53,366	59,318
Furniture	8	11	117,591	223,844
Lumber and Building Materials	2	3	19,566	63,112
Chemicals and Drugs	33	34	255,655	376,900
Paints	6	5	51,825	32,505
Tobacco, Billiards and Beverages	4	6	215,766	46,092
Paper and Paper Products	3	5	5,041	36,512
Books and Periodicals	2	3	22,286	55,893
Rubber Goods	2	..	17,238	.....
Jewelry and Clocks	6	9	885,980	155,600
Machinery	11	6	174,524	63,386
Non-ferrous Metals	1	1	35,939	3,000
Hardware and Tools	17	24	156,306	207,542
Iron and Steel	4	2	34,156	234,064
Hotels and Restaurants	51	49	3,189,644	1,410,374
Petroleum and Coal	12	15	75,126	113,149
Stone, Clay and Glass	3	..	16,077	.....
Transportation Equipment	20	17	443,005	528,354
All Other	22	17	379,529	298,723
Total Retail Dealers	489	459	$8,526,473	$5,967,537
WHOLESALE DEALERS				
Books and Periodicals	..	.	.....	.....
Chemicals and Drugs	1	1	$3,000	$9,000
Furniture	..	..	.....	.....
Lumber and Building Materials	3	..	42,000	.....
Groceries, Meat and Fish	36	33	677,225	937,412
Iron and Steel	2	2	65,000	52,823
Leather and Shoes	3	1	630,717	11,000
Machinery	3	1	14,865	6,000
Non-Ferrous Metals	..	..	.....	.....
Paints	1	1	16,243	18,000
Paper and Paper Products	..	1	.....	84,309
Petroleum and Coal	5	..	55,500	.....
Rubber Goods	..	..	.....	.....
Stone, Clay and Glass	1	2	7,269	14,994
Clothing and Furnishings	2	2	27,086	7,488
Dry Goods	2	2	20,000	17,000
Transportation Equipment	5	1	66,616	16,753
All Other	9	6	88,322	95,824
Total Wholesale Dealers	71	53	$1,713,843	$1,270,608
AGENTS AND COMMERCIAL SERVICE				
Advertising	..	2	.....	$15,906
Brokers (Investment)	4	2	$3,406,291	284,005
Cleaners	2	..	12,200	.....
Garages	8	11	126,694	56,261
Hauling	7	7	46,860	31,040
Insurance and Real Estate	9	15	780,623	665,343
Laundries	2	3	17,500	13,677
Taxicab Companies	1	..	1,059,768	.....
Undertakers	4	3	33,791	28,173
All Other	20	21	1,901,889	640,586
Total Agents & Commercial Ser.	57	64	$7,385,616	$1,734,991
Total United States	806	790	$21,837,926	$16,440,147

large part the Central South, the reduction was relatively greater than in the other divisions mentioned. For the Dallas District, also, the decline was relatively marked. For the New England States, there was a small reduction, while for the Minneapolis District no change in the number of defaults for the month this year was shown.

	September, 1935		
	Number	Ratio	Liabilities
Manufacturers	189	23.4	$4,211,994
Traders:			
Retail	489	60.7	8,526,473
Wholesale	71	8.8	1,713,843
Agents & Com'l Ser.	57	7.1	7,385,616
Total U. S.	806	100.0	$21,837,926

	September, 1934		
	Number	Ratio	Liabilities
Manufacturers	214	27.1	$7,467,011
Traders:			
Retail	459	58.1	5,967,537
Wholesale	53	6.7	1,270,608
Agents & Com'l Ser.	64	8.1	1,734,991
Total U. S.	790	100.0	$16,440,147

	September, 1933		
	Number	Ratio	Liabilities
Manufacturers	273	24.5	$7,645,807
Traders:			
Retail	652	58.4	7,843,206
Wholesale	76	6.8	1,525,325
Agents & Com'l Ser.	115	10.3	4,832,568
Total U. S.	1,116	100.0	$21,846,906

The increase in liabilities for September was almost entirely in the New York District. Large amounts were reported in the New York District for failures in the trading class, as well as in the division covering agents and brokers.

The indebtedness reported was higher also in the Atlanta District. For the Kansas City and Dallas Districts the amounts were slightly larger this year. Liabilities in the other eight Federal Reserve Districts were lower in September this year than they were in that month in 1934.

Retail Failures Increase

Failures in retail lines were more numerous in September this year than they were in that month in 1934. This has characterized the report of business insolvencies for a number of months past. Notwithstanding a reduction in the total number of business defaults, retail failures have been more numerous. Liabilities in retail lines have also been higher.

For the manufacturing division, a reduction was shown in September. For that month this year there were 189 such defaults for

$4,211,994, against 214 a year ago, owing $7,467,011. Retail trading failures numbered 489 and the total liabilities were $8,526,473. A year ago, the corresponding figures were, respectively, 459 and $5,967,537. There was an increase in defaults in the wholesale division, 71 failures this year comparing with 53 a year ago.

Canadian Failures—First and Second Quarters

	2nd Quarter		1st Quarter	
	No.	Liabilities	No.	Liabilities
1935....	357	$4,773,564	411	$3,190,158
1934....	420	6,386,662	467	5,301,541
1933....	565	7,038,754	843	12,345,120
1932....	631	15,225,074	757	12,922,676
1931....	492	7,535,488	746	17,086,296
1930....	582	10,280,227	789	19,119,296

Business Failures in Canada Lower

Business failures in the Dominion of Canada for the second quarter of this year numbered 357, and the liabilities amounted to $4,773,564. The number was less than in the first three months of 1935, when 411 business defaults were reported, although the amount involved was higher, the indebtedness for the first quarter of 1935 being $3,190,158.

There was a reduction in the second quarter of this year in comparison with that period a year ago, when 420 defaults were reported, for $6,386,662 of liabilities. Compared with the preceding years back to 1920, this year's figures are very much lower, both for the first and second quarters of the year for the number of failures and the amounts involved.

Failures in Canada—Second Quarter

	1935	
	Number	Liabilities
Manufacturers	87	$1,551,243
Traders:		
Retail	222	1,718,767
Wholesale	15	785,178
Agents and Commercial Ser...	33	718,376
Total, 1935	357	$4,773,564

Separating the Canadian statistics by Provinces, the reduction in the number of business defaults occurred very largely in the Province of Ontario. Liabilities reported for that Province, however, were higher in the second quarter of the year than in the first quarter. There also was some reduction in the number of failures for the Province of Quebec, but liabilities were higher in that section in the second quarter of this year than in the first quarter. Failures in these two Provinces constituted more than 70 per cent of all Canadian failures. In the other Provinces, Manitoba and Nova Scotia reported fewer failures in the second quarter of this year than in the first quarter, while for Alberta, Saskatchewan and British Columbia a greater number was reported. In New Brunswick, the number remained the same for both quarters.

Canadian Failures by Branches of Business

FIRST AND SECOND QUARTERS, 1935

	Number		Liabilities	
	2nd Quarter	1st Quarter	2nd Quarter	1st Quarter
MANUFACTURERS				
Iron, Steel and Foundries	1	1	$14,732	$7,902
Machinery and Tools	7	2	148,482	5,350
Woolens, Carpets, etc	1	1	13,045	12,000
Cottons and Lace	..	..	.....	.....
Lumber and Building Lines	17	10	601,479	189,201
Clothing and Furnishings	12	14	59,920	105,189
Hats, Gloves and Furs	2	3	46,510	25,635
Chemicals and Drugs	..	5	.....	10,510
Paints	..	..	.....	.....
Printing and Engraving	8	8	168,021	152,468
Milling and Bakers	5	7	28,978	48,056
Leather and Shoes	7	5	51,539	28,509
Tobacco	2	..	15,735	.....
Stone, Clay and Glass	1	1	12,921	18,735
All Other	24	40	389,881	396,030
Total Manufacturers	87	97	$1,551,243	$999,585
RETAILERS				
General Stores	26	23	$171,989	$143,957
Groceries, Meat and Fish	57	62	273,220	271,299
Hotels and Restaurants	30	17	295,531	41,642
Tobacco, etc	2	4	1,150	6,520
Clothing and Furnishings	24	44	203,699	255,292
Dry Goods and Carpets	13	21	310,969	166,571
Shoes and Luggage	8	11	47,926	53,719
Furniture and Crockery	5	4	25,794	28,291
Hardware, Stoves and Tools	14	8	97,760	63,214
Chemicals and Drugs	9	11	35,633	34,508
Paints	..	..	.....	.....
Jewelry and Clocks	3	7	4,535	28,705
Books and Papers	2	5	14,878	12,039
Hats, Gloves and Furs	..	1	.....	1,850
All Other	29	35	235,683	276,421
Total Retailers	222	253	$1,718,767	$1,384,028
Agents and Brokers	33	45	718,376	493,870
Wholesalers	15	16	785,178	312,675
Total Canada	357	411	$4,773,564	$3,190,158

Analysis of Canadian Failures by Provinces—Second Quarter, 1935 and 1934

Provinces	Second Quarter, 1935			Second Quarter, 1934		
	No.	Assets	Liabilities	No.	Assets	Liabilities
Ontario	108	$982,375	$1,617,586	149	$712,532	$1,317,344
Quebec	144	1,498,048	1,954,505	143	2,482,224	3,515,819
British Columbia	10	268,143	341,310	14	31,560	128,577
Nova Scotia	11	14,456	76,944	18	72,283	220,971
Manitoba	26	71,735	94,831	40	223,268	306,295
New Brunswick	8	71,702	96,543	12	45,738	52,046
Prince Edward Island	3	7,873	24,046	3	1,128	9,601
Alberta	25	120,071	194,845	14	90,411	120,853
Saskatchewan	12	62,849	100,115	18	177,211	272,797
Total, 1935	347	$3,097,252	$4,500,725	411	$3,836,355	$5,944,303
Newfoundland	10	68,835	272,839	9	101,707	442,359
Total All	357	$3,166,087	$4,773,564	420	$3,938,062	$6,386,662

Provinces	Manufacturing		Retail		Wholesale		Other Com'l	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario	34	$552,982	63	$494,857	1	$3,442	10	$566.305
Quebec	40	718,502	85	684,158	9	486,442	10	65,403
British Columbia	3	221,345	5	53,573	2	66,392	..	.....
Nova Scotia	1	2,749	6	46,935	..	.....	4	27,260
Manitoba	4	43,787	19	44,144	..	.....	3	6,900
New Brunswick	..	.....	7	82,874	1	13,669	..	.....
Prince Edward Island	1	3,700	2	20,346	..	.....	..	.....
Alberta	3	6,878	17	169,159	..	.....	5	18,808
Saskatchewan	1	1,300	10	65,115	..	.....	1	33,700
Total, 1935	87	$1,551,243	214	$1,661,161	13	$569,945	33	$718,376
Newfoundland	..	.....	8	57,606	2	215,233	..	.....
Total All	87	$1,551,243	222	$1,718,767	15	$785,178	33	$718,376

HIGHEST SEPTEMBER BANK CLEARINGS SINCE 1931

BANK clearings in September were in excess of the total for that month back to 1931. The increase over the clearings for September, 1934, was 17.0 per cent. The total for September this year was $20,979,895,000 for twenty-two leading cities in the United States, against $17,938,787,000, in the corresponding period of 1934.

Clearings for September usually are below those in amount for any other month in the year. So far in 1935, the monthly report has shown some variations from that record. Bank clearings in January, are as a rule, at the high point of the year. Such was not the case, however, either this year or last. Clearings in March and July were higher than those for any other month in 1935, while for last year there were six months scattered throughout the year, when the total was in excess of that for January.

The increase this year over 1934 has been very largely at New York City. The monthly and quarterly totals at New York for the two years are given in the following table, with the percentage of change for 1935 compared with 1934:

Daily Average Bank Clearings

	1935	1934	P. Ct.
Sept.	$874,162,000	$743,202,000	+17.6
Aug.	823,983,000	675,390,000	+22.1
July	927,047,000	795,762,000	+16.5
June	895,995,000	818,342,000	+ 9.5
May	881,098,000	817,264,000	+ 7.8
April	877,230,000	908,558,000	— 3.4
Mar.	940,785,000	811,905,000	+15.9
Feb.	868,477,000	865,128,000	+ 0.4
Jan.	907,278,000	760,338,000	+18.0
	1934	1933	
Dec.	$868,144,000	$745,351,000	+16.5
Nov.	739,992,000	761,474,000	— 2.8
Oct.	753,307,000	778,720,000	— 3.3

Bank Clearings—New York City

(Last 000 omitted)

	1935	1934	P. Ct. Change
January	$16,206,525	$13,552,254	+19.6
February	12,851,957	13,499,902	— 4.8
March	17,031,307	15,158,367	+12.4
1st Quarter..	$46,089,789	$42,210,523	+ 9.2
April	$15,465,200	$16,088,615	— 3.9
May	15,173,517	14,458,915	+ 4.9
June	15,002,041	14,425,804	+ 4.0
2nd Quarter..	$45,640,758	$44,973,334	+ 1.5
July	$16,271,458	$13,048,393	+24.7
August	14,750,476	11,634,798	+26.8
September	13,644,566	11,621,017	+17.4
3rd Quarter..	$44,666,500	$36,304,208	+23.0

At most of the cities outside of New York, clearings in September were higher than for that month last year. The increase was large at Eastern centers; also in the West and for the Pacific Coast States. At most cities in the South, clearings were higher than in September of last year, although at some of the larger Southern points the percentage of gain was very small.

October's High Total

Clearings covering the first part of October showed a substantially higher total. For that week this year, there were included only the first two days of the month. At that time of the month bank settlements always are heavier; for the same week in 1934, clearings for all three days of the first week of October were included. In spite of that fact, the increases for the week this year were very large at many centers. Only one week in 1935 to date, showed a larger total than that of the latest week, and that covered the period of the half-yearly settlements in July. With that exception, there has been no similar high total in any week for nearly four years.

Figures at leading centers, compared with those of a year ago, are printed herewith:

	Week Oct. 2, 1935	Week Oct. 3, 1934	Per Cent Change
	(000 omitted)		
Boston	$228,293	$211,593	+ 8.0
Philadelphia	376,000	318,000	+ 18.2
Buffalo	32,100	30,500	+ 5.2
Pittsburgh	108,464	93,309	+ 80.2
Cleveland	74,098	63,823	+ 16.1
Cincinnati	50,044	42,325	+ 18.2
Baltimore	68,007	63,958	+ 6.3
Richmond	38,539	40,168	— 4.1
Atlanta	45,700	39,800	+ 15.0
New Orleans	31,763	31,753	+ 0.1
Chicago	270,900	247,000	+ 9.7
Detroit	90,272	73,113	+ 23.5
St. Louis	78,800	69,400	+ 13.6
Louisville	27,801	22,987	+ 20.9
Minneapolis	75,441	63,201	+ 19.4
Kansas City	84,379	73,112	+ 15.4
Omaha	30,953	26,756	+ 15.7
Dallas	37,828	39,853	— 5.0
San Francisco	143,600	120,000	+ 19.7
Portland, Ore.	27,416	22,722	+ 20.7
Seattle	31,340	25,479	+ 23.0
Total	$2,011,738	$1,718,852	+ 17.1
New York	4,388,914	2,950,935	+ 48.7
Total All	$6,400,652	$4,669,787	+ 37.1

WEEKLY BANK CLEARINGS FOR THE MONTH OF SEPTEMBER

	Five Days Sept. 4, 1935	Per Cent	Week Sept. 11, 1935	Per Cent	Week Sept. 18, 1935	Per Cent	Week Sept. 25, 1935	Per Cent
Boston	$156,926	+16.8	$179,511	+ 7.9	$201,434	+16.2	$186,506	+19.0
Philadelphia	243,000	+12.5	304,000	+15.6	336,000	+24.4	326,000	+16.9
Buffalo	21,700	— 6.5	26,300	+11.9	32,200	+17.5	32,000	+26.5
Pittsburgh	78,271	+17.8	96,871	+24.7	113,075	+29.9	102,801	+33.7
Cleveland	53,706	+13.0	66,695	+11.2	75,594	+17.7	63,369	+12.5
Cincinnati	38,192	+ 9.4	47,987	+19.7	53,994	+23.4	45,410	+18.5
Baltimore	44,185	+ 1.1	52,401	+36.2	59,689	+ 0.4	52,875	+10.7
Richmond	29,720	+ 1.0	36,335	— 4.6	39,900	— 2.8	40,079	+ 5.7
Atlanta	32,900	+ 6.8	41,400	+11.9	51,600	+27.7	45,500	+17.0
New Orleans	24,082	+24.5	27,702	+19.3	32,318	+30.7	31,308	+17.4
Chicago	236,400	+18.7	251,800	+ 8.1	275,400	+18.3	253,000	+14.0
Detroit	68,448	+25.1	72,598	+19.8	96,889	+28.4	79,152	+19.4
St. Louis	62,400	+20.0	75,000	+13.3	88,800	+18.6	74,700	+10.8
Louisville	20,805	+14.9	27,296	+18.9	30,223	+20.0	25,942	+21.0
Minneapolis	55,670	+ 1.8	72,124	+ 7.0	82,600	+17.9	75,927	+23.3
Kansas City	73,632	+ 9.8	85,255	+ 5.2	93,888	+11.8	82,570	+11.4
Omaha	26,344	+ 7.7	34,054	+15.6	35,626	+17.7	33,208	+21.0
Dallas	28,852	—11.2	35,589	— 8.2	45,069	— 1.1	40,038	— 3.3
San Francisco	110,600	+ 2.6	116,800	+18.3	149,600	+17.5	131,800	+21.9
Portland, Ore.	21,741	+ 8.5	26,223	+15.8	34,622	+18.3	31,820	+37.6
Seattle	24,146	+12.2	31,566	+16.3	37,322	+27.0	32,252	+36.7
Total	$1,451,720	+11.8	$1,707,507	+12.7	$1,965,843	+18.8	$1,786,257	+17.4
New York	2,809,306	+26.7	2,979,256	+ 4.5	3,880,540	+20.7	3,253,871	+21.8
Total All	$4,261,026	+21.2	$4,686,763	+ 7.3	$5,846,383	+20.0	$5,040,128	+20.2

Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1934.

THE TREND OF PRICES

THE trend of commodity prices was distinctly upward during September, with the monthly price indices forging ahead to the highest levels since 1930.

Dun & Bradstreet at New Peak

Marking the third consecutive monthly advance, the Dun & Bradstreet Wholesale Commodity Price Index for October 1 stood at $10.1762. This was a gain of 1.7 per cent over the September 1 figure of $10.0085, and of 7.6 per cent above the October 1, 1934, index.

The October 1 index was at the peak for this year, and also marked the highest point reached since October 1, 1930. Since January 1, 1935, the advance in the general price level is equal to 7.2 per cent, while the total gain since the depression low of March 1, 1933, amounts to 60.2 per cent.

Groups:	Oct. 1, 1935	Sept. 1, 1935	Oct. 1, 1934
Breadstuffs	$0.1109	$0.0979	$0.1247
Livestock	.3223	.3358	.2428
Provisions	2.9350	2.9184	2.5010
Fruits	.2413	.2238	.2334
Hides and Leather	1.0150	.9613	.6950
Textiles	2.8930	2.8458	2.8296
Metals	.7635	.7470	.7658
Coal and Coke	.0113	.0111	.0116
Oils	.5075	.4965	.5046
Naval Stores	.1184	.1144	.1210
Building Materials	.1067	.1093	.1046
Chemicals and Drugs	.8478	.8478	.8477
Miscellaneous	.3035	.2994	.4748
Total All	$10.1762	$10.0085	$9.4566

The rise in September was quite general, ten of the thirteen groups advancing, two declining and one remaining unchanged. Individual price changes during the month showed 38 commodities higher, 17 lower, and 41 unchanged.

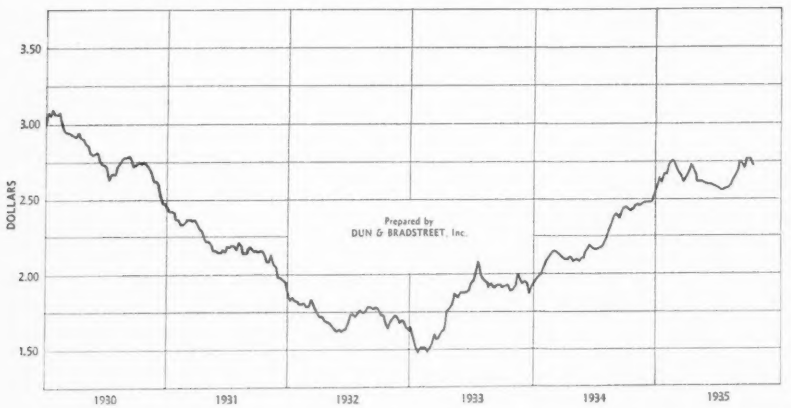
Dun's Index Rises Sharply

Rising to $177.514 on October 1, Dun's Index Number of Wholesale Commodity Prices went close to a five-and-a-half-year peak, exceeding all figures back to May, 1930, when it stood at $177.736. The advance over the September 1 position of $170.859 amounted to $6.655, or 3.9 per cent, while the previous high for the year, which was set down at $176.806 on March 1, was exceeded by 0.4 per cent. It was higher by 2.6 per cent than when the year opened at $173.075.

All of the seven major categories which comprise this index advanced, the largest increase occurring in breadstuffs.

	Oct. 1, 1935	Sept. 1, 1935	Aug. 1, 1935	Oct. 1, 1934
Breadstuffs	$27.167	$24.376	$26.988	$28.127
Meat	22.267	21.636	19.942	16.784
Dairy & Garden	18.665	18.162	18.164	16.750
Other Food	17.246	17.167	17.130	16.831
Clothing	30.274	29.178	29.046	26.833
Metals	23.324	22.277	22.071	24.121
Miscellaneous	38.571	38.063	38.170	40.586
Total	$177.514	$170.859	$171.511	$170.032

THE DUN & BRADSTREET WEEKLY FOOD INDEX



The chart depicts the trend in wholesale food prices. The continued strength in many staple commodities during September lifted the index level sharply to the highest position it has held in the past five years.

Weekly Food Index

Wholesale food prices were strong during September, the Weekly Food Index, compiled by Dun & Bradstreet, Inc., advancing to the five-year high point of $2.77 on September 10. The index remained at this position during the two succeeding periods. Some weakness, however, developed in the week of October 1 and the index for that date dropped to $2.73. This was a decline of 1.5 per cent from the preceding week.

	1935	1934	1933	1932	1931
Oct. 1	$2.73	$2.41	$1.91	$1.77	$2.16
Sept. 24	2.77	2.43	1.92	1.78	2.15
Sept. 17	2.77	2.41	1.92	1.77	2.19
Sept. 10	2.77	2.38	1.89	1.78	2.17
Sept. 3	2.72	2.40	1.91	1.79	2.14
Aug. 27	2.74	2.39	1.91	1.77	2.14

Daily Commodity Index

Daily fluctuations in the Dun & Bradstreet Daily Weighted Price Index since May 1, 1935, are set forth in the following table:

(1930-1932 = 100)

	1935				
	Sept.	Aug.	July	June	May
1	†	120.37	117.91	117.92	122.00
2	Holiday	120.42	117.80	†	121.25
3	118.85	Holiday	118.07	118.25	121.44
4	119.20	†	Holiday	118.98	121.30
5	119.92	120.38	116.41	118.62	†
6	120.14	120.45	Holiday	119.10	121.16
7	120.30	120.75	†	118.71	121.00
8	†	120.52	117.00	118.97	121.17
9	120.88	120.59	118.09	†	121.50
10	121.14	Holiday	118.00	118.72	121.57
11	121.46	†	117.61	118.48	120.98
12	120.95	119.83	117.67	118.01	†
13	121.18	119.93	Holiday	116.99	120.23
14	120.86	120.05	†	117.18	120.52
15	†	120.81	117.41	117.31	120.74
16	120.94	121.00	117.50	†	121.59
17	122.07	Holiday	118.18	117.50	121.54
18	122.20	†	118.17	117.56	120.85
19	122.92	120.08	117.99	117.27	†
20	122.65	120.26	Holiday	117.26	121.18
21	122.66	120.66	†	117.29	121.18
22	†	121.11	118.15	Holiday	121.20
23	122.28	120.39	117.78	†	121.38
24	122.36	Holiday	118.26	116.73	120.68
25	123.23	†	118.52	116.47	120.13
26	122.71	119.78	118.97	116.80	†
27	122.41	119.77	Holiday	116.62	119.94
28	121.99	119.25	†	117.90	119.53
29	†	119.21	120.25	Holiday	118.71
30	122.20	119.07	119.46	†	Holiday
31		Holiday	120.91		117.84

† Sunday

	High		Low	
1935	124.27	Feb. 18	116.22	Mar. 18
1934	121.58	Dec. 31	101.05	Jan. 3
1933	113.52	July 18	67.86	Jan. 20
1932	84.41	Jan. 7	69.55	Dec. 24

WEEKLY FOOD INDEX, 1920 TO 1935, INCLUSIVE

1935		1934		1933		1932		1931		1930		1929		1928	
Jan. 1	$2.58	Jan. 2	$1.93	Jan. 3	$1.63	Jan. 5	$1.87	Jan. 1	$2.42	Jan. 2	$2.99	Jan. 5	$3.30	Jan. 5	$3.38
" 8	2.65	" 9	1.96	" 10	1.65	" 12	1.82	" 8	2.44	" 9	3.07	" 12	3.30	" 12	3.36
" 15	2.61	" 16	1.99	" 17	1.56	" 19	1.84	" 15	2.42	" 16	3.05	" 17	3.37	" 19	3.34
" 22	2.67	" 23	2.00	" 24	1.51	" 26	1.82	" 22	2.42	" 23	3.09	" 24	3.40	" 26	3.34
" 29	2.67	" 30	2.03	" 31	1.49	Feb. 2	1.82	" 29	2.41	" 30	3.06	" 31	3.42	Feb. 2	3.33
Feb. 5	2.73	Feb. 6	2.08	Feb. 7	1.51	" 9	1.80	Feb. 5	2.36	Feb. 6	3.06	Feb. 7	3.44	" 9	3.30
" 12	2.76	" 13	2.11	" 14	1.51	" 16	1.80	" 12	2.36	" 13	3.07	" 14	3.46	" 16	3.27
" 19	2.75	" 20	2.14	" 21	1.51	" 23	1.81	" 19	2.33	" 20	3.01	" 21	3.51	" 23	3.28
" 26	2.70	" 27	2.15	" 28	1.49	Mar. 1	1.79	" 26	2.33	" 27	2.95	" 28	3.52	Mar. 1	3.32
Mar. 5	2.68	Mar. 6	2.15	Mar. 7	1.53	" 8	1.79	Mar. 5	2.35	Mar. 6	2.94	Mar. 7	3.52	" 8	3.34
" 12	2.66	" 13	2.14	" 14	1.54	" 15	1.83	" 12	2.37	" 13	2.94	" 14	3.47	" 15	3.34
" 19	2.62	" 20	2.13	" 21	1.60	" 22	1.79	" 19	2.37	" 20	2.93	" 21	3.46	" 22	3.37
" 26	2.65	" 27	2.11	" 28	1.57	" 29	1.76	" 26	2.36	" 27	2.92	" 28	3.44	" 29	3.33
Apr. 2	2.69	Apr. 3	2.10	Apr. 4	1.58	Apr. 5	1.74	Apr. 2	2.37	Apr. 3	2.91	Apr. 4	3.44	Apr. 5	3.29
" 9	2.74	" 10	2.10	" 11	1.62	" 12	1.72	" 9	2.34	" 10	2.94	" 11	3.43	" 12	3.31
" 16	2.71	" 17	2.11	" 18	1.63	" 19	1.72	" 16	2.30	" 17	2.91	" 18	3.43	" 19	3.35
" 23	2.68	" 24	2.11	" 25	1.75	" 26	1.69	" 23	2.28	" 24	2.90	" 25	3.42	" 26	3.38
" 30	2.62	May 1	2.09	May 2	1.77	May 3	1.68	" 30	2.24	May 1	2.87	May 2	3.39	May 3	3.37
May 7	2.62	" 8	2.10	" 9	1.80	" 10	1.67	May 7	2.21	" 8	2.85	" 9	3.36	" 10	3.35
" 14	2.61	" 15	2.09	" 16	1.86	" 17	1.65	" 14	2.21	" 15	2.80	" 16	3.33	" 17	3.36
" 21	2.61	" 22	2.11	" 23	1.84	" 24	1.63	" 20	2.19	" 22	2.79	" 23	3.32	" 24	3.35
" 28	2.60	" 29	2.11	" 30	1.87	" 31	1.61	" 27	2.15	" 29	2.79	" 30	3.34	" 31	3.34
June 4	2.60	June 5	2.14	June 6	1.87	June 7	1.63	June 3	2.15	June 5	2.80	June 6	3.33	June 7	3.34
" 11	2.59	" 12	2.17	" 13	1.87	" 14	1.61	" 10	2.14	" 12	2.76	" 13	3.35	" 14	3.32
" 18	2.58	" 19	2.19	" 20	1.89	" 21	1.62	" 17	2.14	" 19	2.74	" 20	3.35	" 21	3.34
" 25	2.56	" 26	2.17	" 27	1.94	" 28	1.63	" 24	2.16	" 26	2.73	" 27	3.32	" 28	3.36
July 2	2.56	July 3	2.16	July 4	1.96	July 5	1.67	July 1	2.15	July 3	2.70	July 4	3.33	July 5	3.37
" 9	2.58	" 10	2.16	" 11	2.03	" 12	1.73	" 8	2.19	" 10	2.62	" 11	3.33	" 12	3.39
" 16	2.58	" 17	2.17	" 18	2.08	" 19	1.73	" 15	2.18	" 17	2.67	" 18	3.36	" 19	3.41
" 23	2.60	" 24	2.18	" 25	1.99	" 26	1.72	" 22	2.19	" 24	2.67	" 25	3.36	" 26	3.36
" 30	2.63	" 31	2.18	Aug. 1	1.97	Aug. 2	1.74	" 29	2.19	" 31	2.67	Aug. 1	3.37	Aug. 2	3.38
Aug. 6	2.67	Aug. 7	2.23	" 8	1.95	" 9	1.76	Aug. 5	2.16	Aug. 7	2.71	" 8	3.36	" 9	3.39
" 13	2.71	" 14	2.28	" 15	1.91	" 16	1.75	" 12	2.21	" 14	2.74	" 15	3.35	" 16	3.41
" 20	2.75	" 21	2.34	" 22	1.93	" 23	1.75	" 19	2.19	" 21	2.77	" 22	3.35	" 23	3.41
" 27	2.74	" 28	2.39	" 29	1.91	" 30	1.77	" 26	2.14	" 28	2.78	" 29	3.33	" 30	3.44
Sept. 3	2.72	Sept. 4	2.40	Sept. 5	1.91	Sept. 6	1.79	Sept. 2	2.14	Sept. 4	2.78	Sept. 5	3.32	Sept. 6	3.46
" 10	2.77	" 11	2.38	" 12	1.89	" 13	1.78	" 9	2.17	" 11	2.79	" 12	3.34	" 13	3.47
" 17	2.77	" 18	2.41	" 19	1.92	" 20	1.77	" 16	2.19	" 18	2.77	" 19	3.33	" 20	3.44
" 24	2.77	" 25	2.43	" 26	1.92	" 27	1.78	" 23	2.15	" 25	2.71	" 26	3.31	" 27	3.41
Oct. 1	2.73	Oct. 2	2.41	Oct. 3	1.91	Oct. 4	1.77	" 30	2.16	Oct. 2	2.72	Oct. 3	3.27	Oct. 4	3.40
		" 9	2.39	" 10	1.92	" 11	1.73	Oct. 7	2.15	" 9	2.75	" 10	3.26	" 11	3.37
		" 16	2.38	" 17	1.88	" 18	1.73	" 14	2.16	" 16	2.74	" 17	3.25	" 18	3.34
		" 23	2.37	" 24	1.89	" 25	1.67	" 21	2.15	" 23	2.75	" 24	3.22	" 25	3.33
		" 30	2.38	" 31	1.91	Nov. 1	1.64	" 28	2.12	" 30	2.73	" 31	3.18	Nov. 1	3.30
		Nov. 6	2.41	Nov. 7	1.93	" 8	1.67	Nov. 4	2.09	Nov. 6	2.70	Nov. 7	3.19	" 8	3.32
		" 13	2.43	" 14	2.00	" 15	1.71	" 11	2.09	" 13	2.67	" 14	3.13	" 15	3.33
		" 20	2.41	" 21	1.96	" 22	1.73	" 18	2.13	" 20	2.61	" 21	3.16	" 22	3.32
		" 27	2.44	" 28	1.93	" 29	1.72	" 25	2.07	" 27	2.61	" 28	3.14	" 29	3.35
		Dec. 4	2.45	Dec. 5	1.94	Dec. 6	1.67	Dec. 2	2.05	Dec. 4	2.60	Dec. 5	3.17	Dec. 6	3.35
		" 11	2.46	" 12	1.93	" 13	1.69	" 9	1.99	" 11	2.52	" 12	3.11	" 13	3.30
		" 18	2.47	" 10	1.87	" 20	1.67	" 16	1.98	" 18	2.47	" 19	3.11	" 20	3.29
		" 25	2.52	" 26	1.92	" 27	1.64	" 23	1.97	" 25	2.47	" 26	3.12	" 27	3.26
								" 30	1.95						

1927		1926		1925		1924		1923		1922		1921		1920	
Jan. 6	$3.47	Jan. 7	$3.58	Jan. 1	$3.78	Jan. 3	$3.31	Jan. 4	$3.46	Jan. 5	$2.89	Jan. 6	$3.42	Jan. 1	$5.07
" 13	3.48	" 14	3.56	" 8	3.75	" 10	3.29	" 11	3.49	" 12	2.87	" 13	3.42	" 8	5.24
" 20	3.49	" 21	3.58	" 15	3.75	" 17	3.28	" 18	3.40	" 19	2.93	" 20	3.38	" 15	5.19
" 27	3.50	" 28	3.62	" 22	3.72	" 24	3.33	" 25	3.37	" 26	3.06	" 27	3.31	" 22	5.18
Feb. 3	3.52	Feb. 4	3.61	" 29	3.76	" 31	3.30	Feb. 1	3.33	Feb. 2	3.01	Feb. 3	3.18	" 29	5.10
" 10	3.51	" 11	3.56	Feb. 5	3.71	Feb. 7	3.38	" 8	3.36	" 9	3.05	" 10	3.06	Feb. 5	5.04
" 17	3.47	" 18	3.51	" 12	3.68	" 14	3.35	" 15	3.40	" 16	3.13	" 17	3.11	" 12	5.03
" 24	3.45	" 25	3.52	" 19	3.66	" 21	3.34	" 22	3.42	" 23	3.15	" 24	3.16	" 19	5.00
Mar. 3	3.45	Mar. 4	3.52	" 26	3.70	" 28	3.29	Mar. 1	3.42	Mar. 2	3.21	Mar. 3	3.22	" 26	4.92
" 10	3.46	" 11	3.49	Mar. 5	3.77	Mar. 6	3.27	" 8	3.41	" 9	3.22	" 10	3.15	Mar. 4	4.85
" 17	3.42	" 18	3.48	" 12	3.82	" 13	3.27	" 15	3.41	" 16	3.23	" 17	3.06	" 11	4.84
" 24	3.46	" 25	3.45	" 19	3.80	" 20	3.26	" 22	3.40	" 23	3.20	" 24	3.07	" 18	4.89
" 31	3.47	Apr. 1	3.45	" 26	3.74	" 27	3.22	" 29	3.39	" 30	3.19	" 31	3.06	" 25	4.92
Apr. 7	3.44	" 8	3.42	Apr. 2	3.68	Apr. 3	3.21	Apr. 5	3.38	Apr. 6	3.20	Apr. 7	3.02	Apr. 1	4.87
" 14	3.43	" 15	3.41	" 9	3.62	" 10	3.20	" 12	3.39	" 13	3.26	" 14	2.97	" 8	4.95
" 21	3.41	" 22	3.45	" 16	3.67	" 17	3.16	" 19	3.38	" 20	3.26	" 21	2.94	" 15	5.13
" 28	3.35	" 29	3.48	" 23	3.58	" 24	3.17	" 26	3.32	" 27	3.29	" 28	2.88	" 22	5.05
May 5	3.33	May 6	3.49	" 30	3.52	May 1	3.13	May 3	3.31	May 4	3.27	May 5	2.75	" 29	4.98
" 12	3.30	" 13	3.52	May 7	3.53	" 8	3.12	" 10	3.31	" 11	3.25	" 12	2.74	May 6	4.96
" 19	3.26	" 20	3.57	" 14	3.55	" 15	3.14	" 17	3.30	" 18	3.22	" 19	2.66	" 13	4.97
" 26	3.28	" 27	3.61	" 21	3.54	" 22	3.09	" 24	3.28	" 25	3.21	" 26	2.66	" 20	4.97
June 2	3.25	June 3	3.63	" 28	3.59	" 29	3.07	" 31	3.24	June 1	3.18	June 2	2.69	" 27	4.91
" 9	3.26	" 10	3.71	June 4	3.68	June 5	3.04	June 7	3.22	" 8	3.20	" 9	2.73	June 3	4.87
" 16	3.21	" 17	3.66	" 11	3.65	" 12	3.10	" 14	3.18	" 15	3.18	" 16	2.68	" 10	4.89
" 23	3.19	" 24	3.63	" 18	3.67	" 19	3.10	" 21	3.18	" 22	3.25	" 23	2.74	" 17	4.81
" 30	3.18	July 1	3.60	" 25	3.69	" 26	3.09	" 28	3.18	" 29	3.27	" 30	2.74	" 24	4.82
July 7	3.18	" 8	3.57	July 2	3.68	July 3	3.11	July 5	3.14	July 6	3.26	July 7	2.85	July 1	4.77
" 14	3.19	" 15	3.55	" 9	3.71	" 10	3.11	" 12	3.13	" 13	3.24	" 14	2.93	" 8	4.79
" 21	3.17	" 22	3.45	" 16	3.70	" 17	3.17	" 19	3.11	" 20	3.19	" 21	2.98	" 15	4.74
" 28	3.17	" 29	3.43	" 23	3.69	" 24	3.14	" 26	3.11	" 27	3.15	" 28	3.02	" 22	4.70
Aug. 4	3.15	Aug. 5	3.41	" 30	3.70	" 31	3.18	Aug. 2	3.10	Aug. 3	3.12	Aug. 4	3.07	" 29	4.57
" 11	3.18	" 12	3.45	Aug. 6	3.71	Aug. 7	3.22	" 9	3.12	" 10	3.05	" 11	3.01	Aug. 5	4.53
" 18	3.19	" 19	3.43	" 13	3.71	" 14	3.23	" 16	3.17	" 17	3.08	" 18	3.01	" 12	4.50
" 25	3.19	" 26	3.43	" 20	3.66	" 21	3.29	" 23	3.18	" 24	3.09	" 25	2.97	" 19	4.36
Sept. 1	3.20	Sept. 2	3.45	" 27	3.67	" 28	3.27	" 30	3.21	" 31	3.12	Sept. 1	2.96	" 26	4.37
" 8	3.24	" 9	3.47	Sept. 3	3.67	Sept. 4	3.28	Sept. 6	3.23	Sept. 7	3.11	" 8	2.95	Sept. 2	4.36
" 15	3.29	" 16	3.48	" 10	3.66	" 11	3.27	" 13	3.30	" 14	3.13	" 15	2.96	" 9	4.41
" 22	3.31	" 23	3.47	" 17	3.70	" 18	3.26	" 20	3.32	" 21	3.20	" 22	2.97	" 16	4.43
" 29	3.35	" 30	3.45	" 24	3.72	" 25	3.28	" 27	3.28	" 28	3.26	" 29	2.94	" 23	4.45
Oct. 6	3.37	Oct. 7	3.47	Oct. 1	3.73	Oct. 2	3.35	Oct. 4	3.31	Oct. 5	3.23	Oct. 6	2.93	" 30	4.33
" 13	3.36	" 14	3.46	" 8	3.71	" 9	3.38	" 11	3.31	" 12	3.24	" 13	2.94	Oct. 7	4.24
" 20	3.39	" 21	3.45	" 15	3.69	" 16	3.38	" 18	3.28	" 19	3.31	" 20	2.92	" 14	4.17
" 27	3.37	" 28	3.45	" 22	3.68	" 23	3.40	" 25	3.27	" 26	3.35	" 27	2.99	" 21	4.06
Nov. 3	3.36	Nov. 4	3.43	" 29	3.68	" 30	3.46	Nov. 1	3.33	Nov. 2	3.34	Nov. 3	2.98	" 28	4.07
" 10	3.38	" 11	3.44	Nov. 5	3.70	Nov. 6	3.45	" 8	3.35	" 9	3.37	" 10	2.97	Nov. 4	4.09
" 17	3.36	" 18	3.47	" 12	3.69	" 13	3.54	" 15	3.41	" 16	3.42	" 17	2.97	" 11	4.03
" 23	3.38	" 25	3.50	" 19	3.73	" 20	3.55	" 22	3.37	" 23	3.46	" 24	2.95	" 18	3.99
Dec. 1	3.36	Dec. 2	3.55	" 26	3.71	" 27	3.59	" 29	3.37	" 30	3.50	Dec. 1	3.01	" 25	3.80
" 8	3.37	" 9	3.56	Dec. 3	3.72	Dec. 4	3.64	Dec. 6	3.38	Dec. 7	3.50	" 8	2.98	Dec. 2	3.69
" 15	3.35	" 16	3.54	" 10	3.65	" 11	3.64	" 13	3.32	" 14	3.52	" 15	2.95	" 9	3.66
" 22	3.38	" 23	3.48	" 17	3.58	" 18	3.71	" 20	3.30	" 21	3.50	" 22	2.95	" 16	3.49
" 29	3.35	" 30	3.52	" 24	3.57	" 25	3.72	" 27	3.31	" 28	3.48	" 29	2.92	" 23	3.51
				" 31	3.62									" 30	3.47

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to DUN & BRADSTREET, INC., of available wheat stocks held on September 28, 1935, in the United States and Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	*Sept. 28, 1935*	*Changes from Last Week*	*Sept. 29, 1934*
United States, east of Rocky Mountains	78,631,000	+ 4,026,000	119,001,000
United States, west of Rocky Mountains	7,005,000	+ 62,000	7,114,000
Canada	219,903,000	+13,622,000	222,260,000
Total, United States and Canada	305,539,000	+17,710,000	348,375,000
United Kingdom and Afloat (Broomhall)	30,300,000	— 500,000	46,500,000
Total, American, United Kingdom and Afloat	335,839,000	+17,210,000	394,875,000
Continent { Marseilles, Rotterdam & Amsterdam } (Broomhall)	2,900,000	+ 400,000	5,200,000
Total, American and European Supply	338,739,000	+17,610,000	400,075,000
Corn—United States and Canada	3,932,000	— 717,000	62,407,000
Oats—United States and Canada	49,687,000	+ 2,969,000	35,553,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1935	*U. S. east of Rockies*	*U. S. Pacific Coast*	*Total U. S.*	*Canada*	*Total U. S. and Canada both Coasts*	*U. K. and Afloat (Broomhall)*	*Total American, U. K. and Afloat*	*Continent*	*Total America and Europe*
July 6	28,905	2,099	26,004	194,412	220,416	34,200	254,616	3,300	257,916
July 13	24,507	2,093	26,600	194,784	221,384	30,700	252,084	3,400	255,484
July 20	26,354	2,001	28,355	187,832	216,187	28,900	245,087	3,000	248,087
July 27	30,584	1,961	32,545	187,527	220,072	26,600	246,672	2,900	249,572
Aug. 3	36,674	2,365	39,039	192,419	231,458	25,700	257,158	2,000	259,158
Aug. 10	46,397	2,809	49,206	187,490	236,696	25,000	261,696	1,700	263,396
Aug. 17	53,776	3,771	57,547	187,805	245,252	23,900	269,152	1,600	270,752
Aug. 24	59,580	4,420	64,000	188,588	252,588	25,400	277,988	1,800	279,788
Aug. 31	64,198	5,218	69,416	186,114	255,530	26,100	281,630	1,800	283,430
Sept. 7	66,778	5,670	72,448	189,972	262,420	25,900	288,320	2,100	290,420
Sept. 14	71,410	6,658	78,068	195,204	273,272	26,700	299,972	2,700	302,672
Sept. 21	74,605	6,943	81,548	206,281	287,829	30,800	318,629	2,500	321,129
Sept. 28	78,631	7,005	85,636	219,903	305,539	30,300	335,839	2,900	338,739

Corn Exports

(By telegraph to Dun & Bradstreet, Inc.)

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	*1935*	*1934*	*1933*
June 1	.....	2,000	1,000
June 8	.....	1,000	5,000
June 15	.....	2,000	.....
June 22	.....	2,000	7,000
June 29	.....	.....	7,000
July 6	.....	.....	.....
July 13	1,000	.....	7,000
July 20	.....	.....	4,000
July 27	.....	.....	7,000
Aug. 3	.....	1,000	.....
Aug. 10	.....	.....	1,000
Aug. 17	.....	.....	.....
Aug. 24	.....	.....	.....
Aug. 31	1,000	.....	1,000
Sept. 7	43,000	.....	.....
Sept. 14	.....	1,000	.....
Sept. 21	.....	.....	2,000
Sept. 28	.....	.....	.....
July 1 to date	45,000	2,000	22,000

Wheat and Flour Exports

(By telegraph to Dun & Bradstreet, Inc.)

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	*1935*	*1934*	*1933*
June 1	3,878,588	3,319,231	4,338,194
June 8	1,276,420	2,539,031	5,625,520
June 15	1,183,644	3,611,730	5,915,579
June 22	1,905,805	4,088,852	3,166,156
June 29	3,149,125	3,917,913	3,893,712
July 6	1,820,161	2,121,280	2,871,139
July 13	2,022,880	3,312,925	3,738,840
July 20	1,596,768	3,346,957	2,575,448
July 27	2,564,594	3,100,955	2,619,189
Aug. 3	2,547,974	3,161,307	3,741,702
Aug. 10	1,814,106	4,081,280	2,866,832
Aug. 17	2,194,549	3,864,462	3,793,514
Aug. 24	2,326,084	3,571,308	3,576,161
Aug. 31	2,690,841	4,728,198	4,665,866
Sept. 7	1,640,799	3,491,780	3,903,889
Sept. 14	2,500,082	3,650,365	2,894,178
Sept. 21	3,793,517	3,881,173	5,253,575
Sept. 28	3,493,901	3,563,843	4,290,388
July 1 to date	31,006,256	45,875,833	46,790,721

Grain Movement

Receipts of flour and grain at twelve Western lake and river points for the week and season compare as follows (000 omitted):

Week	*Flour, bbls.*	*Wheat, bus.*	*Corn, bus.*	*Oats, bus.*
Sept. 28, 1935	446	14,394	2,220	4,539
Sept. 21, 1935	390	15,032	2,146	5,618
Sept. 14, 1935	417	15,017	1,204	6,907
Sept. 7, 1935	360	12,264	1,446	6,592
Sept. 29, 1934	428	7,107	3,436	1,510

Season, July 1, 1935, to September 29, 1935—

Flour, bbls.... 4,759 Corn, bus..... 22,619
Wheat, bus....170,557 Oats, bus..... 58,630

Season, July 1, 1934, to September 30, 1934—

Flour, bbls.... 4,548 Corn, bus.....100,220
Wheat, bus....133,803 Oats, bus..... 20,330

Cereal Exports by Ports

(By telegraph to Dun & Bradstreet, Inc.)

Exports of cereals from leading ports in the United States and Canada for the week ending September 28, 1935, were as follows:

From	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*
New York	4,632	282,000	.....
Albany, N. Y.	.....	57,000	.....
Philadelphia	.....	.....	.....
Baltimore	2,000	.....	.....
Boston	.....	.....	.....
New Orleans	3,000	.....	.....
Galveston	.....	.....	.....
Total, Atlantic	9,632	339,000	.....
Previous week	20,970	251,000	.....
San Francisco	.....	.....	.....
Portland, Ore.	1,375	.....	.....
Puget Sound	3,953	.....	.....
Total, Pacific	5,328	.....	.....
Previous week	14,464	833	.....
Total, U. S.	14,960	339,000	.....
Previous week	35,434	251,833	.....
Montreal	48,000	1,419,000	.....
Churchill	.....	873,000	.....
Halifax	5,000	.....	.....
Vancouver	.....	557,081	.....
Total, Canada	53,000	2,849,081	.....
Previous week	119,000	2,846,731	.....
Grand total	67,960	3,188,081	.....
Previous week	154,434	3,098,564	.....

U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States September 28, 1935, in bushels, were as follows, with comparisons:

(Last three 000 omitted)

	Wheat	*Corn*	*Oats*	*Barley*
Minneapolis	9,308	469	13,437	6,702
Duluth	5,567	....	9,789	2,172
Sioux City, Iowa	421	55	460	104
Milwaukee	2,218	25	772	1,336
Omaha and Council Bluffs	5,002	198	3,882	445
Hutchinson	3,181	....	....	....
Lincoln, Neb.	650	20	....	....
Wichita	1,524	....	....	....
Kansas City	16,194	49	1,786	149
St. Joseph	838	31	737	4
Chicago	10,048	437	5,602	348
Afloat	....	....	....	....
Manitowoc	....	580	....	....
Peoria	4	....	84	....
Indianapolis	2,094	291	499	....
St. Louis	3,078	12	721	64
Louisville	1,927	17	48	2
Chattanooga	230	7	....	....
Nashville	270	65	243	....
New Orleans	10	206	98	....
Houston	....	....	....	....
Galveston	475	126	....	....
Fort Worth, Tex.	2,571	55	541	25
Dallas, Tex.	801	....	....	....
On Lakes	470	....	375	109
On Canal	....	....	80	....
Detroit	170	9	14	70
Erie, Pa.	42	....	....	....
Cleveland	87	....	....	....
Mansfield	605	1	465	....
Dayton	10	5	5	2
Cincinnati	750	5	52	....
Buffalo	6,141	125	937	363
Afloat	427	....	277	109
Boston	6	249	6	....
Providence, R. I.	4	12	13	2
New York	51	350	221	....
Afloat	....	....	230	....
Philadelphia	1,173	475	17	....
Baltimore	2,284	53	16	3
Newport News	....	....	....	....
Norfolk	....	5	....	....
Sept. 28, 1935	78,631	3,932	41,430	12,009
Sept. 21, 1935	74,605	4,649	38,989	11,048
Sept. 29, 1934	119,001	62,407	24,241	12,403

Canadian Grain Stocks

The available grain stocks in Canada September 28, 1935, follow, with comparisons:

(Last three 000 omitted)

	Wheat	*Corn*	*Oats*	*Barley*
Montreal	11,379	....	194	662
Churchill	398	....	....	....
Country Elevators	63,803	....	3,303	2,520
Int. Term. Elevators	3,173	....	7	24
Int. Private & Mfg. Elevators	6,735	....	489	1,127
Ft. William and Pt. Arthur	54,602	....	4,029	1,831
Canadian Afloat	207	....	....	....
Victoria	....	....	....	....
Vancouver	10,750	....	112	15
Prince Rupert	29	....	....	....
Bonded grain in the United States	18,387	....	....	125
Other Canadian	50,440	....	123	362
Sept. 28, 1935	219,903	....	8,257	6,666
Sept. 21, 1935	206,281	....	7,729	5,961
Sept. 29, 1934	222,260	....	11,312	13,798

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to DUN & BRADSTREET, INC., by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Sept. 28, 1935	*Sept. 21, 1935*
Portland, Ore.	4,141,000	4,140,000
Tacoma, Wash.	1,394,000	1,403,000
Seattle, Wash.	1,470,000	1,400,000
Total	7,005,000	6,943,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	Sept., 1935	Sept., 1934	Ch'ge P. Ct.	Aug., 1935	Ch'ge P. Ct.
Bank clearings, N. Y. City ($)*	13,644,566	11,621,017	+ 17.4	14,750,476	— 7.5
Bank debits, N. Y. City ($)*	14,014,162	11,121,587	+ 26.0	14,732,308	— 4.9
Bank debits, U. S. ($)*	29,140.595	24,009,390	+ 21.4	30,375,563	— 4.1
Bond sales, Munic. ($)	108,256,703	39,667,162	+ 172.9	81,133,647	+ 33.4
Bond sales, N. Y. Curb Exchange ($)	67,382,000	49,460,000	+ 36.2	101,837,000	— 33.8
Bond sales, N. Y. Stock Exchange ($)	250,189,800	286,485,800	— 12.7	283,270,600	— 11.7
Corporate Issues ‡ ($)	252,391,500	16,491,200	+ 1,430.5	131,324,000	+ 92.2
Failures, number †	806	790	+ 2.0	910	— 11.4
Stock sales, N. Y. Curb Exchange (shares)	6,010,215	2,692,831	+ 123.2	10,183,548	— 41.0
Stock sales, N. Y. Stock Exchange (shares)	34.748,340	12,635,980	+ 175.0	42,923,190	— 19.0

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Automobile financing, retail ($)	100.720,442	87,700,286	+ 14.8	113,125,098	— 11.0
Auto. financing, wholesale ($)	92,928.821	85,107,739	+ 9.2	119,099,810	— 22.0
Fire losses ($)	18,137,000	19,613,146	— 7.5	19,293,619	— 6.0
Foreign Trade, U. S. Mdse. Exports ($)	172,204.000	171,984,000	+ 0.1	173,371,000	— 0.7
Foreign Trade, U. S. Mdse. Imports ($)	170,139,000	119,513,000	+ 42.4	177,698,000	— 4.3
Life insurance, sales, ($)	651.193,000	699,879,000	— 7.0	904,149,000	— 28.0
Ry. earnings, gross ($)	294,017,777	282,726,349	+ 4.0	275,349,115	+ 6.8
Ry. earnings, net oper. income ($)	42.073.256	40,564,071	+ 3.7	26,851,397	+ 56.7

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce.

PRODUCTION

	Sept., 1935	Sept., 1934	Ch'ge P. Ct.	Aug., 1935	Ch'ge P. Ct.
Building† (215 cities) ($)	47,306,471	26,567,925	+ 78.1	55,536,546	— 14.8
Coal, anthracite (tons)	4,176,000	3,997,000	+ 4.5	2,591,000	+ 61.2
Coal, bituminous (tons)	24,886,000	27,772,000	— 10.4	26,112,000	— 4.7
Flour (bbls.)	5,603,158	5,846,613	— 4.2	5,075,797	+ 10.4
Pig iron (tons)	1,772,856	898,000	+ 97.4	1,761,286	+ 0.7
Steel ingot (tons)	2,829,835	1,268,977	+ 123.0	2,919,326	— 3.1
Zinc (tons)	36,088	26,515	+ 36.1	35,922	+ 0.5

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Automobile (cars and trucks)	240.051	234,811	+ 2.2	337,044	— 28.8
Boots and shoes (pairs)	35,985,487	35,624,360	+ 1.0	31,687.124	+ 13.6
Babbitt metal (lbs.)	2,108.062	1,856,284	+ 13.6	2,199,128	— 4.1
Cement (bbls.)	7,235,000	7,842,000	— 7.7	8,021,000	— 9.8
Coke (tons)	2,833,707	2,323,372	+ 22.0	2,612,441	+ 8.5
Const. contracts awarded (37 States) †† ($)	168.557,200	119,591,800	+ 40.9	159,257,500	+ 5.8
Cotton mill spin. hours*	5,545,241	5,752,900	— 3.6	5,157,527	+ 7.5
Electricity, kw. h.*	8,586,000	7,722,000	+ 11.2	8,372,000	+ 2.6
Gasoline (bbls.)	40,488,000	37,296,000	+ 8.6	40,667,000	— 0.4
Glass, pl. pol. (sq. ft.)	14,526,312	7,449,906	+ 95.0	13,908,529	+ 4.4
Gold (Rand) (ozs.)	929,331	881,861	+ 5.4	927,803	+ 0.2
Lead, refined (tons)	34,856	27,328	+ 27.5	34,434	+ 1.2
Malleable castings (tons)	35,245	23,910	+ 47.4	28,915	+ 21.9
Newsprint, U. S. & Canada (tons)	310,760	297,068	+ 4.6	307,861	+ 0.9
Paperboard (tons)	291,127	246,266	+ 18.2	260,207	+ 11.9
Petroleum, crude (bbls.)	84,816,000	79,105,000	+ 7.2	85,485,000	— 0.8
Pneumatic casings§	3,531,834	3,352,836	+ 5.3	3,909,832	— 9.7
Range boilers (no.)	69.922	37,735	+ 85.3	92,883	— 24.7
Steel barrels	602.292	361,852	+ 66.4	559,311	+ 7.7
Steel castings, commercial (tons)	34,972	43,748	— 20.5	31,125	+ 12.4
Steel sheets (short tons)	206,613	77,197	+ 167.6	145,505	+ 42.0
Sulphuric acid (tons)	123,209	97,478	+ 26.4	110,249	+ 11.8
Tobacco and products Cigarettes, small*	11,974,831	11,809,522	+ 1.4	13,138,000	— 8.9
Cigars, large	422,281,683	425,452,701	— 0.7	432,159,000	— 2.3
Tobacco and snuff (lbs.)	30,212,345	30,947,817	— 2.4	29,066,000	+ 3.9

* Three cyphers omitted. † Dun & Bradstreet, Inc. †† F. W. Dodge Corp.
§ July and corresponding months.

SHIPMENTS AND CONSUMPTION

	Sept., 1935	Sept., 1934	Ch'ge P. Ct.	Aug., 1935	Ch'ge P. Ct.
Silk consumption (bales)	45.156	32,599	+ 38.5	41,715	+ 8.2
Steel shipments (tons)	614,933	370,306	+ 66.1	624,497	— 1.5
Tin, deliveries U. S. (long tons)	5,360	3,850	+ 39.2	5,320	+ 0.8
Zinc, shipments (tons)	42,217	21,913	+ 92.7	39,200	+ 7.7

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Anthracite, ship. (tons)	2,393,145	3,109,699	— 23.0	3,031,987	— 21.1
Babbitt met., sales (lbs.)	1,686,216	1,399,653	+ 20.5	1,649,665	+ 2.2
Carloading (cars)	2,803,500	2,802,400	— 2.1	2,527,300	+ 10.9
Cement, ship. (bbls.)	8,105,000	8,249,000	— 1.7	7,813,000	+ 3.7
Coal, anth. and bit., ind. cons. (tons)	21,979,000	20,790,000	+ 5.7	20,941,000	+ 5.0
Cotton cons. (bales)	408,410	418,941	— 2.5	391,771	+ 4.2
Gasoline cons. (bbls.)	42,901,000	39,105,000	+ 9.7	41,203,000	+ 4.1
Lead, refined (tons)	38.195	33,606	+ 13.7	34,575	+ 10.5
Malleable castings (tons)	27,772	25,784	+ 7.7	31,111	— 10.7

SHIPMENTS AND CONSUMPTION (Continued)

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Newsprint, U. S. & Canada (tons)	300,608	300,636	— 0.01	298.250	+ 0.8
Oil-burners (no.)	17,588	12,465	+ 41.1	11,342	+ 55.1
Paints & var., sales ($)	28,700,000	23,800,000	+ 20.6	29,100,000	— 1.4
Petroleum, crude, runs-to-stills (bbls.)	84,584,000	79,928,000	+ 5.8	84,903,000	— 0.4
Pneumatic casings§	5,447,109	4,157,411	+ 31.0	4,262.360	+ 27.8
Prep. roofing (squares)	2,768,420	3,762,212	— 26.4	2,321,296	+ 19.3
Range boilers (no.)	63.878	35,751	+ 78.7	88,908	— 28.2
Rubber, cr., cons. (tons)	39.242	33.216	+ 18.1	36,384	+ 7.9
Steel barrels	600,993	364,081	+ 65.1	555,649	+ 8.2
Steel sheets, ship. (short tons)	180,893	77,706	+ 132.8	152,146	+ 18.9
Sulph. acid, cons. (tons)	99,673	77,404	+ 28.8	94,980	+ 4.9
Waste paper (consump.) (tons)	246,537	208,332	+ 18.3	217,934	+ 13.1
Wool consump. (lbs.)	68,500,000	28,200,000	+ 142.9	60,000,000	+ 14.2

§ July and corresponding months.

STOCKS ON HAND AT END OF MONTH

	Sept., 1935	Sept., 1934	Ch'ge P. Ct.	Aug., 1935	Ch'ge P. Ct.
Silk, raw (bales)	38.680	76,645	— 49.5	37,381	+ 3.5
Tin, world's visible supply (long tons)	11,939	15,386	— 22.4	13,246	— 9.9
Zinc (tons)	106,316	106,570	— 0.2	112,445	— 5.5

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Bathroom access. (pcs.) Vitreous clay	339,511	299,538	+ 13.3	324.215	+ 4.7
Non-vitreous clay	63,196	75,838	— 16.7	62,501	+ 1.1
Cement (bbls.)	22,418,000	21,424,000	+ 4.6	23,287,000	— 3.7
Coal, anth. and bit., ind. stocks (tons)	39,599,000	31,505,000	+ 25.7	39,964,000	— 0.9
Coke, by-product (tons)	3.191,888	2,648,085	+ 20.5	2,995,229	+ 6.6
Cotton, ex. lint. (bales) In mfg. plants	644,926	1,076,982	— 40.1	789,373	— 18.3
In warehouses	5,892,836	5,823,939	+ 1.2	5,739,197	+ 2.7
Gasoline at ref. (bbls.)	26,549,000	30,421,000	— 12.7	30,550,000	— 13.1
Lead, refined (tons)	227,583	234,312	— 2.9	230,915	— 1.4
Newsprint, U. S. & Canada (tons)	93,507	81,577	+ 14.6	84,426	+ 10.8
Oil-burners (no.)	18,677	18,022	+ 3.6	17,259	+ 8.2
Petroleum, crude, excl. Calif. (bbls.)	284.471,000	308,138,000	— 7.7	289,703,000	— 1.8
Porcelain plumbing fixtures (pieces)	8,579	9,626	— 10.9	9,405	— 8.8
Pneumatic casings§	8,849,503	9,436,816	— 6.2	10,755,400	— 17.7
Range boilers (no.)	42.220	35,853	+ 17.8	36,176	+ 16.7
Rubber, U.S. (long tons)	329,548	363,711	— 9.4	330,528	— 0.3
Steel barrels	38,431	32,588	+ 17.9	37,132	+ 3.5
Steel sheets (sh. tons)	138,432	109,282	+ 26.7	125,378	+ 10.4
Sulphuric acid (tons)	91.995	86,672	+ 6.1	99,174	— 7.2
Waste paper (tons)	260,569	257,696	+ 1.1	280,823	— 7.2

§ July and corresponding months.

GOVERNMENT STATISTICS

	Aug. 31, 1935	Aug. 31, 1934	July 31, 1935
Money in circul., U. S. ($)	5,628,781,402	5,396,451,289	5,517,942,493
Population	127,297,000	126,550,000	127,235,000
Per capita ($)	44.22	42.64	43.37
Gen. stock money, U. S. ($)	15,250,447,988	13,827,032,875	15,186,002,822

	Sept. 30, 1935	Sept. 30, 1934	Aug. 31, 1935
Debt, gross, U. S. ($)	29,421,331,670	27,189,648,738	29,032,655,148
United States:	Sept., 1935	Sept., 1934	Aug., 1935
Receipts, ordinary ($)	420,810,826	449,444,510	298,744,695
Expenditures, ord. ($)	336,378,983	232,675,910	233,275,453
Expenditures, emerg. ($)	244,640,835	282,921,988	288,655,883

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Year	Oct. 1, 1935	Sept. 1, 1935	Aug. 1, 1935	Same month 1934
DUN'S		$177.514	$170.859	$171.511	$170.032
BRADSTREET'S		$10.1762	$10.0085	$9.9185	$9.4566
U. S. Bureau of Labor ‡	1926		80.5	79.4	76.4
Annalist ‡	1913	127.6	126.8	123.6	120.3
Canada (Dom. Bureau) ‡	1926	72.3	71.6	71.5	71.9

	Base Year	Aug., 1935	July, 1935	June, 1935	Same month 1934
U. K. (Board of Trade)	1930	88.4	88.0	88.4	89.0
U. K. (Economist)	1913	93.0	93.7	93.7	92.3
U. K. (Statist)	1913	98.9	99.2	98.5	98.1
France (Stat. Gen.)	1913	330	322	330	371
Italy (Bachi)	1913	...	319	315	273
Germany (Official)	1913	102.4	101.8	101.2	100.1
Belgium	1914	552	553	555	474
Denmark (Official)	1913	134	131	130	134
Norway	1913	128	127	126	127
Sweden	1913	...	116	116	114
Holland	1913	73	74	75	78
Japan (Oriental Economist)	1913	170.8	167.6	166.5	168.6
China (Shanghai)	1926	...	90.5	92.1	97.1

‡ Average over previous month.

SEPTEMBER BUILDING PERMIT VALUES BY CITIES

THE detailed report of building permit values for September, 1935 and 1934, and for August, 1935, as reported to Dun & Bradstreet, Inc., follows:

New England	Sept., 1935	Sept., 1934	August, 1935
Boston	546,135	922,734	763,625
Bridgeport	69,466	131,360	171,780
Brockton	14,755	30,055	29,810
Burlington, Vt.	193,473	4,450	22,775
Cambridge	61,837	47,391	75,944
Chelsea	10,413	7,925	484,515
Everett	2,425	40,475	58,830
Fall River	11,562	11,976	9,235
Fitchburg	8,281	14,930	16,907
Greenwich	152,395	128,950	153,863
Hartford	101,285	64,074	122,407
Haverhill	10,347	15,000	16,550
Holyoke	37,500	154,600	13,800
Lawrence	40,245	16,275	27,181
Lowell	23,235	16,425	27,499
Lynn	30,525	128,500	16,370
Manchester	52,315	34,306	29,608
Medford	34,140	10,150	17,217
New Bedford	15,450	18,600	65,400
New Britain	29,951	19,222	49,644
New Haven	114,559	93,366	186,750
Newton	179,495	107,366	327,980
Norwalk	35,914	28,059	71,055
Portland, Me.	26,399	16,671	38,067
Providence	233,650	176,150	232,050
Quincy, Mass.	36,052	27,360	206,311
Salem	168,950	31,685	181,545
Somerville	28,855	24,702	14,975
Spr'field, Mass.	52,671	118,885	55,490
Stamford	41,003	42,409	43,460
Waterbury	30,650	27,450	26,425
West Hartford	220,792	98,061	257,491
Worcester	99,548	83,698	160,775
Total	$2,714,273	$2,693,760	$3,975,334
Middle Atlantic			
Manhattan 1.	$1,588,350	$1,728,325	$2,086,680
Manhattan 2.	1,764,865	716,375	1,543,135
Bronx 1	574,900	83,600	1,705,050
Bronx 2	292,748	318,095	360,377
Brooklyn 1	1,431,725	774,650	3,166,500
Brooklyn 2	563,370	750,194	594,750
Queens 1	1,808,717	894,228	2,171,366
Queens 2	924,468	419,279	358,659
Richmond 1	125,412	51,446	153,162
Richmond 2	152,482	73,265	53,328
Total N.Y.C.	$9,227,037	$5,809,457	$12,193,007

1. New Work. 2. Alterations.

Albany	$269,050	$189,494	$228,997
Allentown	20,400	29,925	118,395
Altoona	14,662	33,844	18,978
Atlantic City	22,769	35,648	32,755
Auburn	18,295	11,050	13,430
Bayonne	15,919	14,170	30,469
Binghamton	87,434	42,180	111,171
Buffalo	235,318	127,298	229,585
Camden	38,095	103,856	45,581
East Orange	98,921	61,802	76,858
Elizabeth	63,040	26,719	53,085
Elmira	10,283	9,153	152,708
Erie	70,710	37,362	66,205
Harrisburg	60,165	14,600	52,335
Jamestown	17,820	8,160	13,471
Jersey City	77,438	29,095	49,059
Lancaster	42,195	24,545	37,365
Mount Vernon	54,000	22,725	47,095
Newark, N. J.	343,503	89,561	316,840

Mid-Atlantic (Cont.)	Sept., 1935	Sept., 1934	August, 1935
New Brunswick	$10,950	$5,325	$201,975
New Rochelle	42,130	23,785	10,597
Niagara Falls	83,973	197,421	116,020
Philadelphia	1,013,050	476,620	1,376,630
Pittsburgh	172,234	346,229	531,091
Poughkeepsie	3,600	6,225	18,455
Reading	21,960	272,690	33,690
Rochester	135,855	80,165	109,815
Schenectady	151,963	41,168	72,110
Scranton	30,079	48,305	80,010
Syracuse	92,400	73,990	157,750
Troy	27,790	65,985	43,845
Utica	43,916	38,870	37,235
Watertown	57,503	12,310	17,262
White Plains	64,815	35,050	70,105
Wilkes-Barre	39,568	104,547	263,538
Williamsport	37,150	11,082	16,719
Wilmington	1,029,737	58,268	244,698
Yonkers	193,240	75,099	203,250
York	33,948	20,379	59,944
Total	$14,072,915	$8,714,157	$17,552,128
South Atlantic			
Asheville	$8,060	$27,630	$22,454
Atlanta	186,421	95,115	260,864
Augusta	106,030	11,214	25,749
Baltimore	684,720	693,120	1,015,200
Charleston, S.C.	22,324	34,221	37,824
Charlotte	167,016	11,390	99,982
Coral Gables	68,530	5,675	30,705
Greensboro	54,203	81,442	85,193
Greenville	109,425	15,790	70,150
Jack'ville, Fla.	354,210	165,865	238,717
Lynchburg	51,237	12,896	27,840
Macon	55,000	72,239	52,446
Miami	469,548	238,755	563,833
Miami Beach	1,069,920	503,100	1,079,328
Norfolk	136,505	49,115	202,640
Richmond	102,783	156,450	258,598
Roanoke	33,965	16,930	52,119
Savannah	23,355	36,155	77,420
Tampa	83,633	37,207	62,430
Wash'ton, D.C.	3,045,265	727,755	1,811,680
Winston-Salem	42,970	25,208	71,826
Total	$6,875,120	$3,017,281	$6,146,998
East Central			
Akron	$70,508	$81,080	$209,727
Bay City	24,317	21,636	29,293
Berwyn	39,020	1,650	10,350
Bluefield	29,150	8,165	18,005
Canton	20,448	24,632	94,130
Chicago	1,326,200	520,475	1,317,249
Cincinnati	951,730	695,695	1,063,345
Clarksburg	32,171	26,595	93,744
Cleveland	410,200	292,550	349,500
Columbus	123,050	69,200	202,400
Dayton	76,493	280,225	66,365
Detroit	1,885,103	776,383	2,046,367
East St. Louis	75,474	12,520	32,135
Evanston	119,750	36,250	112,500
Evansville	186,391	193,806	267,997
Flint	285,455	80,430	197,395
Fort Wayne	101,968	16,717	228,811
Gary	100,300	34,225	77,606
Grand Rapids	56,415	36,600	65,460
Green Bay	187,200	34,951	41,715
Hammond	84,323	10,385	73,707
Huntington	95,700	14,728	21,985
Indianapolis	540,638	108,836	327,092
Lansing	50,645	20,835	30,720
Lima	10,976	12,150	4,640
Louisville	268,683	361,328	592,125
Madison	91,440	55,266	130,155
Milwaukee	571,070	215,206	465,633
Newark, O.	10,225	85	4,300
Oak Park	47,470	11,850	33,345
Peoria	162,135	26,065	70,715
Pontiac	72,185	46,260	35,420
Quincy, Ill.	7,580	24,650	14,550
Racine	56,011	16,651	24,315
Rockford	54,115	47,950	54,085
Saginaw	41,232	27,955	402,157
South Bend	45,705	28,385	45,820
Springfield, Ill.	133,985	12,682	19,600
Springfield, O.	42,532	11,588	76,045
Superior	27,474	10,624	76,688
Terre Haute	18,558	51,777	10,277
Toledo	292,330	491,725	141,825
Waukegan	37,094	6,001	39,331
Wheeling	32,023	22,405	56,320
Youngstown	89,651	29,790	51,285
Zanesville	5,415	7,775	10,298
Total	$8,990,538	$4,916,737	$9,336,527

South Central	Sept., 1935	Sept., 1934	August, 1935
Abilene	$7,365	$3,540	$16,054
Amarillo	22,720	28,160	23,358
Austin	629,318	58,886	251,234
Beaumont	55,093	14,142	93,247
Birmingham	130,171	80,293	139,419
Chattanooga	141,258	44,019	103,476
Dallas	302,019	145,078	316,188
El Paso	18,585	23,411	48,681
Fort Smith	37,519	22,303	45,525
Fort Worth	324,000	85,700	545,080
Galveston	46,973	58,142	48,843
Houston	554,150	319,795	765,380
Jackson	48,560	65,315	56,910
Knoxville	270,772	19,869	94,760
Little Rock	53,456	38,867	70,526
Memphis	207,870	119,730	377,260
Mobile	36,724	36,976	65,766
Montgomery	95,802	53,625	67,548
Muskogee	15,845	1,577	8,545
Nashville	88,728	97,663	334,834
New Orleans	133,415	42,904	185,243
Oklahoma City	226,795	42,000	250,315
Port Arthur	27,957	11,615	189,482
San Angelo	21,620	4,825	10,492
San Antonio	184,783	58,340	2,044,447
Shreveport	96,427	273,627	138,413
Tulsa	131,705	94,196	197,553
Waco	15,575	10,885	19,036
Wichita Falls	1,210	17,241	35,825
Total	$3,926,415	$1,872,724	$6,543,440
West Central			
Cedar Rapids	$101,116	$45,571	$69,541
Davenport	67,473	24,223	41,464
Des Moines	105,219	77,480	176,188
Dubuque	30,299	13,395	14,394
Duluth	106,393	35,403	113,328
Fargo	16,423	12,465	26,000
Kansas C., Kan.	19,265	26,510	16,315
Kansas C., Mo.	322,100	152,000	337,300
Lincoln	118,249	47,519	123,568
Minneapolis	417,325	351,280	412,090
Omaha	145,556	77,660	144,335
St. Joseph	13,265	14,880	126,280
St. Louis	571,642	321,353	661,759
St. Paul	345,314	485,486	309,151
Sioux City	68,175	19,325	78,010
Sioux Falls	51,980	29,420	44,230
Topeka	58,815	5,220	70,520
Wichita	130,391	31,874	143,908
Total	$2,689,000	$1,771,064	$2,908,381
Mountain			
Billings*	$31,340	$19,000	$28,950
Boise	140,709	27,589	57,490
Butte	13,898	400	7,675
Colorado Sp'gs.	38,270	4,730	14,247
Denver	1,469,967	177,690	337,273
Great Falls	28,640	31,495	15,865
Ogden	93,984	925	60,735
Phoenix	53,760	15,965	91,322
Pueblo	20,229	24,563	7,295
Salt Lake City	156,789	43,276	115,395
Tucson	74,682	41,285	61,952
Total	$2,090,928	$367,918	$769,249

* Not included in totals.

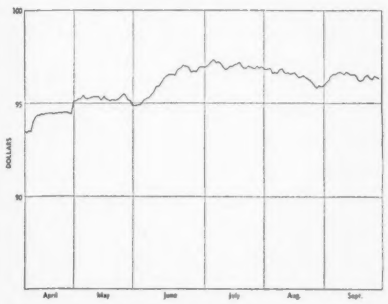
Pacific			
Bakersfield	$59,478	$23,186	$47,135
Berkeley	120,968	20,900	84,566
Beverly Hills	428,200	171,613	333,345
Fresno	135,233	60,782	514,083
Glendale	144,155	55,863	163,580
Long Beach	542,335	121,205	480,380
Los Angeles	2,057,006	1,086,518	2,899,934
Oakland	376,868	153,932	378,477
Pasadena	154,220	328,836	147,615
Portland, Ore.	229,115	265,620	299,520
Sacramento	214,488	65,356	148,522
San Diego	276,611	104,289	262,383
San Francisco	653,046	425,473	1,940,917
San Jose	78,695	80,255	83,365
Seattle	321,210	108,530	230,635
Spokane	202,330	62,066	145,840
Stockton	73,198	40,346	87,967
Tacoma	53,599	39,514	56,125
Total	$6,120,755	$3,214,284	$8,304,489
Total U. S.	$47,479,944	$26,567,925	$55,536,546
New York City	$9,227,037	$5,809,457	$12,193,007
Outside N.Y.C.	$38,252,907	$20,758,568	$43,343,539

TRADING IN EQUITIES BELOW AUGUST VOLUME

by GEORGE RAMBLES

PERIODS of optimism and pessimism alternated swiftly in securities markets during September. Favorable impressions were occasioned in the first two weeks of the month by advances in trade and industry, and a promise by President Roosevelt that business will have a long "breathing spell."

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal."

Prices were steadier than during August, due to the firmness of high-grade corporate bonds. Government bonds closed below the August quotations.

The tendencies turned adverse, however, when Italo-Ethiopian difficulties spread to Europe and seemed to involve that entire Continent in the threat of warfare. Prices of equities on the New York Stock Exchange advanced, despite the apprehensions this occasioned. There was a steady rise until September 18, when the concentration of the British fleet in the Mediterranean made peace an unstable matter in Europe. Sharp recessions on September 19 and 20 offset most of the previous gains. When it appeared that Britain and Italy had exchanged assurances of pacific intentions, prices again began to move upward, although in a much more cautious fashion than for some months.

All the prominent average price compilations reflected modest net gains for the month in equities. Significant, however, is the fact that various munitions, copper and similar stocks that might benefit from warfare were in better demand than others. In other respects also, securities markets reflected rather closely the two major developments in the American political scene and in the international affairs of Europe.

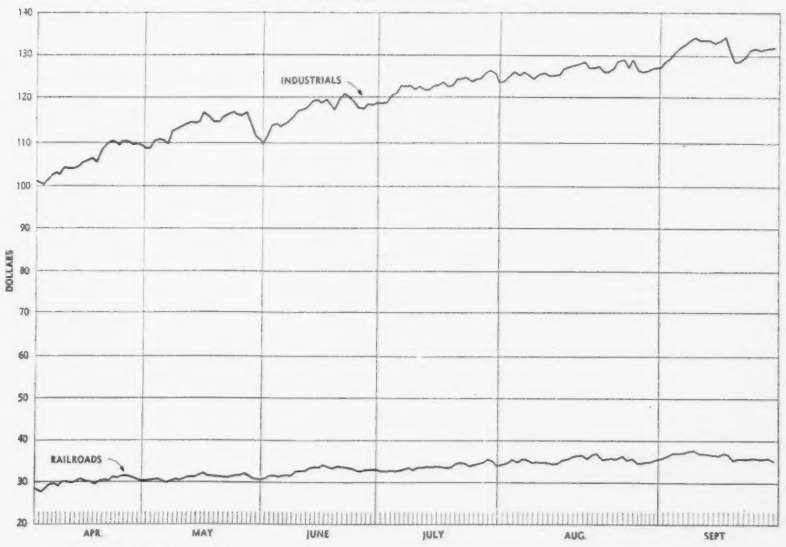
As against trading of about 1,000,000 shares daily at the start of the month, transactions rose to more than 2,000,000 shares a day for a brief period. When the European troubles became pronounced, these dwindled again to hardly more than 1,000,000 shares in the full sessions.

All groups of stocks participated in the upswing, as carloadings, steel production, electric power consumption and other important indices all suggested further rapid recovery. Industrial stocks were in better demand than others and held their gains better.

In the listed bond market, some uncertainty was in evidence, owing chiefly to the halting progress of the Treasury's offer to convert $1,250,000,000 called Fourth Liberty bonds into new 1½ per cent notes or 2¾ per cent bonds. United States Government securities were dull throughout September, with closing quotations slightly under those prevalent at the end of August. High-grade corporate bonds were steady, and new flotations were absorbed readily.

Trading in equities for September on the New York Stock Exchange totalled 34,726,000 shares, against 42,923,000 shares in August and 12,635,000 shares in September, 1934. Bond transactions for the month aggregated $250,000,000 par value, as compared to $286,000,000 in the same month of last year.

STOCK PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal."

Although stock transactions in September dropped 8,198,890 shares from the August volume, values advanced for the sixth consecutive month. The average per share value rose to $30.97 from $30.44 in August.

INTERNATIONAL MONEY MARKETS

INTERNATIONAL currency relationships were upset sharply during September by European apprehensions of diplomatic or other difficulties, consequent upon the Italian dispute with Ethiopia. Fears were general for a time that the Italian conflict with the ancient African country might spread and involve the major countries of Europe.

In the financial markets the result was a quick stimulation of the flow of funds from Europe to the United States which already was in evidence in August. Gold shipments from Europe to this country were found necessary on a huge scale, in order to maintain the nominal parities between the dollar and the few European currencies still on an official gold standard.

All available space was taken up for weeks at a time and by the end of September the gold movement amounted to no less than $213,000,000, of which $152,000,000 had reached New York, while the remainder was en route. Although all economists agree that the United States already possesses far too large a percentage of the world's monetary gold, this flow of the metal means a further dislocation. The war scare in Europe clearly was the primary influence in the vast flow of funds to the United States.

European Currencies Unsettled

It was assumed, that the United States would be least likely to be drawn into any European struggle and the unemployed "nervous capital" that is held in all European centers in large amounts promptly began to drift to this side for safekeeping.

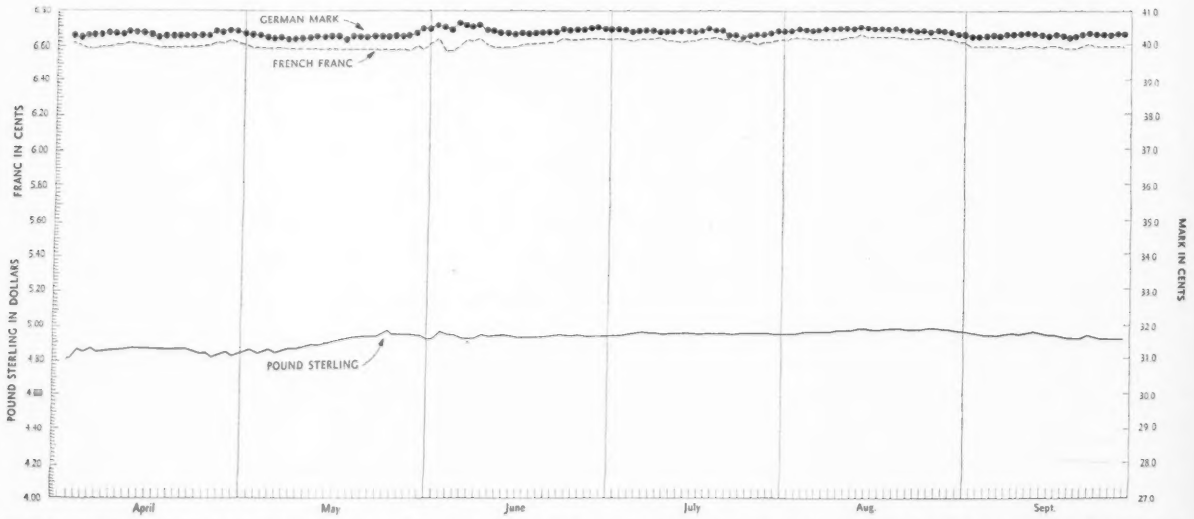
The Italian plan to wage a war of conquest against Ethiopia was held to involve grave dangers to the Italian economy, owing to the immense costs of modern warfare. Even the preparations for war have caused a severe drain on Italian gold reserves, which were diminished steadily throughout September by the need for payment in gold for war material and other imports.

Whether the Italian lira can be maintained without devaluation in such a situation is considered doubtful, and it is recognized that further currency tinkering by the Italian Government will have repercussions all over Europe. Ever more acute, moreover, is the question whether France, Holland and Switzerland can hold out for long against the rising internal pressure for depreciation of their respective currencies.

The Netherlands Parliament gathered on September 17 for its usual Autumn session, and Queen Wilhelmina read a long speech from the throne in which emphasis was placed upon the fiscal difficulties occasioned by enlarged expenditures for defense purposes and decreasing Governmental revenues. The Netherlands central bank raised its discount rate on September 16 to 6 per cent from 5 per cent, but Premier Hendryk Colijn continued to insist that his regime never will engage in voluntary depreciation of the guilder.

In France additional efforts

THE DOLLAR ABROAD



In international currencies during September, it was the American dollar that represented the sole point of strength. The French franc and Holland guilder held around the lower gold point touched in August, despite the large gold shipments. Other world currencies, associated with sterling or the gold units, were weak.

were made by Premier Pierre Laval to balance the national budget. The Cabinet approved on September 21 a budgetary proposal for cutting down ordinary outlays next year to 40,000,000,000 francs from the 1935 total of 48,000,000,000 francs.

The international currency position, as a whole, thus afforded little comfort during September to business men and others who desire currency stability, in order to conduct their affairs properly and make reasonably safe forward calculations and commitments. Some interest was aroused early in the month by announcements in Washington to the effect that a number of Treasury experts were proceeding to Europe for "study" purposes. However much stabilization may be desired in Washington, however, European developments hardly seem to indicate an early realization of this aim.

The French franc and the Holland guilder dropped late in August to the lower gold point, which meant that gold shipments could be arranged to this side with profit. Variations in these currencies throughout September were around the lower gold point, and even the large gold shipments failed to restore the units to gold parity.

British funds moved to this side in a volume sufficient to cause almost constant pressure on sterling exchange. The gold shipments from London naturally exercised no effect on sterling exchange, since the metal came from private hoards. Other world currencies, associated with sterling or the gold units of Europe, were weak, in sympathy, and the United States dollar represented the sole point of strength.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING SEPTEMBER, 1935

Country and Par	Mon. Sept. 2	Tues. Sept. 3	Wed. Sept. 4	Thurs. Sept. 5	Fri. Sept. 6	Sat. Sept. 7	Mon. Sept. 9	Tues. Sept. 10	Wed. Sept. 11	Thurs. Sept. 12	Fri. Sept. 13	Sat. Sept. 14	Mon. Sept. 16
England, checks (Pound $8.2397)	‡	4.96	4.95¼	4.94⅝	4.93⅜	4.93	4.93⅝	4.94¼	4.94⅛	4.93⅝	4.94⅝	4.95	4.94⅛
England, cables (Pound $8.2397)	.....	4.96	4.95⅛	4.94⅝	4.93⅜	4.93	4.93⅝	4.94¼	4.94⅛	4.93⅝	4.94⅝	4.95	4.94⅛
France, checks (Franc 6.6335c.)	.....	6.60¼	6.59½	6.59	6.59	6.59	6.59⅛	6.59	6.58⅞	6.58⅞	6.59	6.59¼	6.58⅞
France, cables (Franc 6.6335c.)	.....	6.60½	6.59¾	6.59¼	6.59¼	6.59¼	6.59⅜	6.59¼	6.59⅝	6.59⅛	6.59¼	6.59½	6.59⅛
Germany, checks (Mark 40.33c.)	.....	40.23	40.18	40.19	40.20	40.22	40.21	40.23	40.23	40.24	40.25	40.25	40.24
Germany, cables (Mark 40.33c.)	.....	40.25	40.20	40.21	40.22	40.24	40.23	40.25	40.25	40.26	40.27	40.27	40.26
Belgium, checks (Belga 16.95c.)	.....	16.82	16.81½	16.81½	16.82	16.81½	16.84½	16.87½	16.86½	16.86½	16.87½	16.89	16.89
Belgium, cables (Belga 16.95c.)	.....	16.82½	16.82	16.82	16.82½	16.82	16.85	16.88	16.87	16.87	16.88	16.89½	16.89½
Holland, checks (Guilder 68.056c.)	.....	67.66	67.60	67.58	67.58	67.57	67.54	67.53	67.56	67.52	67.34	67.33	67.38
Holland, cables (Guilder 68.056c.)	.....	67.70	67.64	67.62	67.62	67.61	67.58	67.57	67.60	67.56	67.38	67.37	67.42
Czechoslovakia, checks (Crown 4.18c.)	.....	4.14	4.13¾	4.13¾	4.13½	4.13½	4.13¾	4.13¾	4.13¾	4.13¾	4.13¾	4.13¾	4.13¾
Czechoslovakia, cables (Crown 4.18c.)	.....	4.14¼	4.14	4.14	4.13¾	4.13¾	4.14	4.14	4.14	4.14	4.14	4.14	4.14
Switzerland, checks (Franc 32.67c.)	.....	32.59½	32.57½	32.54½	32.51	32.51½	32.52½	32.54	32.54	32.53½	32.53	32.54	32.50½
Switzerland, cables (Franc 32.67c.)	.....	32.60	32.58	32.55	32.51½	32.52	32.53	32.54½	32.54½	32.54	32.53½	32.54½	32.51
Italy, checks (Lira 8.911c.)	.....	8.14⅜	8.14¼	8.14¼	8.14	8.14¼	8.14⅜	8.15¼	8.14⅜	8.14⅜	8.14¼	8.15¼	8.14¼
Italy, cables (Lira 8.911c.)	.....	8.15	8.14½	8.14½	8.14¼	8.14½	8.15	8.15½	8.15	8.15	8.14½	8.15½	8.14½
Spain, checks (Peseta 32.67c.)	.....	13.67½	13.66	13.66	13.65½	13.65½	13.64	13.65½	13.65	13.65	13.65	13.66	13.65½
Spain, cables (Peseta 32.67c.)	.....	13.68½	13.67	13.67	13.66½	13.66½	13.65	13.66½	13.66	13.66	13.66	13.67	13.66½
Portugal, checks (Escudo 7.483c.)	.....	4.53	4.52½	4.52½	4.51	4.50	4.51	4.51½	4.51	4.51	4.52	4.52	4.51½
Portugal, cables (Escudo 7.483c.)	.....	4.53	4.52½	4.52½	4.51	4.50	4.51	4.51½	4.51	4.51	4.52	4.52	4.51½
Denmark, checks (Krone 45.374c.)	.....	22.14	22.12	22.08	22.03	22.01	22.03	22.05½	22.05	22.04	22.08	22.10	22.06
Denmark, cables (Krone 45.374c.)	.....	22.15	22.13	22.09	22.04	22.02	22.04	22.06½	22.06	22.05	22.09	22.11	22.07
Sweden, checks (Krona 45.374c.)	.....	25.58	25.54	25.51	25.45	25.43	25.46	25.48	25.48	25.47	25.50	25.53	25.48
Sweden, cables (Krona 45.374c.)	.....	25.59	25.55	25.52	25.46	25.44	25.47	25.49	25.49	25.48	25.51	25.54	25.49
Norway, checks (Krone 45.374c.)	.....	24.92	24.88	24.85	24.80	24.77½	24.80	24.82½	24.82	24.81	24.85	24.87	24.83
Norway, cables (Krone 45.374c.)	.....	24.93	24.89	24.86	24.81	24.78½	24.81	24.83½	24.83	24.82	24.86½	24.88	24.84
Greece, checks (Drachma 2.197c.)	.....	.94	.93¾	.93¾	.93¾	.93¾	.93¾	.93¾	.93¾	.93¾	.93¾	.93¾	.93¾
Greece, cables (Drachma 2.197c.)	.....	.94¼	.94	.94	.94	.94	.94	.94	.94	.94	.94	.94	.94
Australia, checks (Pound $8.2397)	.....	3.96½	3.95⅞	3.95⅞	3.94½	3.94⅛	3.94⅝	3.95	3.95	3.94⅝	3.95⅝	3.95⅞	3.95
Australia, cables (Pound $8.2397)	.....	3.96¾	3.96⅛	3.95⅝	3.94⅞	3.94⅝	3.94⅞	3.95	3.95⅛	3.94⅞	3.95⅞	3.95⅞	3.95⅛
Montreal, demand (Dollar $1.6931)	.....	99.63	99.66	99.66	99.72	99.81	99.84	99.75	99.72	99.69	99.57	99.53	99.38
Argentina, demand (Paper peso 71.87c.)	.....	33.07	33.00	32.96	33.00	33.00	33.05	32.87	32.93	32.93	32.98	32.98	32.93
Brazil, demand (Paper milreis 20.25c.)	.....	8.59¼	8.59	8.59	8.60	8.60	8.59	8.57½	8.57	8.57	8.56	8.56	8.57½
*Chile, demand (Gold peso 5.19c.)	.....	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
*Mexico, demand (Silver peso 34.398c.)	.....	27.80	27.80	27.80	27 80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
*Uruguay, demand (Gold peso $1.751)	.....	80.00	80.00	80.00	80 00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00

Country and Par	Tues. Sept. 17	Wed. Sept. 18	Thurs. Sept. 19	Fri. Sept. 20	Sat. Sept. 21	Mon. Sept. 23	Tues. Sept. 24	Wed. Sept. 25	Thurs. Sept. 26	Fri. Sept. 27	Sat. Sept. 28	Mon. Sept. 30
England, checks (Pound $8.2397)	4.93⅝	4.93½	4.92	4.91½	4.91⅜	4.91⅜	4.93¾	4.92½	4.91¾	4.91⅝	4.91⅝	4.91
England, cables (Pound $8.2397)	4.93⅝	4.93½	4.92	4.91½	4.91⅜	4.91⅜	4.93¾	4.92½	4.91¾	4.91⅝	4.91⅝	4.91
France, checks (Franc 6.6335c.)	6.59	6.59	6.58½	6.58½	6.58⅝	6.59¼	6.59¾	6.59¼	6.58⅞	6.58⅞	6.59	6.58⅞
France, cables (Franc 6.6335c.)	6.59¼	6.59⅛	6.58¾	6.58¾	6.58⅞	6.59½	6.60	6.59½	6.59⅛	6.59⅛	6.59¼	6.59⅛
Germany, checks (Mark 40.33c.)	40.22	40.24	40.22	40.19	40.21	40.23	40.26	40.25	40.25	40.23	40.25	40.23
Germany, cables (Mark 40.33c.)	40.24	40.26	40.24	40.21	40.23	40.25	40.28	40.27	40.27	40.25	40.27	40.25
Belgium, checks (Belga 16.95c.)	16.89	16.88	16.86½	16.86	16.90	16.90	16.93	16.91½	16.89	16.88½	16.90½	16.90½
Belgium, cables (Belga 16.95c.)	16.89½	16.88½	16.87	16.86½	16.90½	16.90½	16.93½	16.92	16.89½	16.89	16.91	16.91
Holland, checks (Guilder 68.056c.)	67.46	67.58	67.61	67.70	67.64	67.56	67.55	67.50	67.50	67.50	67.63	67.64
Holland, cables (Guilder 68.056c.)	67.50	67.62	67.65	67.74	67.68	67.60	67.59	67.54	67.54	67.54	67.67	67.68
Czechoslovakia, checks (Crown 4.18c.)	4.13⅞	4.13⅞	4.13½	4.13½	4.13½	4.13⅞	4.14¼	4.14	4.13⅞	4.13⅞	4.13⅞	4.13⅞
Czechoslovakia, cables (Crown 4.18c.)	4.14	4.14	4.13⅞	4.13⅞	4.13⅝	4.14	4.14½	4.14¼	4.14	4.14	4.14	4.14
Switzerland, checks (Franc 32.67c.)	32.45½	32.44	32.44½	32.48½	32.50½	32.51½	32.55	32.51	32.49	32.48½	32.50	32.53½
Switzerland, cables (Franc 32.67c.)	32.46	32.44½	32.45	32.49	32.51	32.52	32.55½	32.51½	32.49½	32.49	32.50½	32.54
Italy, checks (Lira 8.911c.)	8.14¼	8.13¼	8.14⅜	8.13½	8.13⅜	8.12⅜	8.14⅜	8.14⅜	8.15⅜	8.15⅜	8.15¼	8.15¼
Italy, cables (Lira 8.911c.)	8.14½	8.13½	8.15	8.13¾	8.14	8.13	8.15	8.15	8.16	8.16	8.15½	8.15½
Spain, checks (Peseta 32.67c.)	13.65	13.65½	13.64½	13.64½	13.64½	13.65½	13.67	13.66	13.65½	13.65	13.65	13.65
Spain, cables (Peseta 32.67c.)	13.66	13.66½	13.65½	13.65½	13.65½	13.66½	13.68	13.67	13.66	13.66	13.66	13.66
Portugal, checks (Escudo 7.483c.)	4.51	4.51	4.50	4.50	4.50	4.50	4.50½	4.50	4.50	4.50	4.50	4.49
Portugal, cables (Escudo 7.483c.)	4.51	4.51	4.50	4.50	4.50	4.50	4.50½	4.50	4.50	4.50	4.50	4.49
Denmark, checks (Krone 45.374c.)	22.03½	22.03	21.96½	21.94	21.95	21.95½	22.02	21.97	21.94	21.94	21.96	21.92
Denmark, cables (Krone 45.374c.)	22.04½	22.04	21.97½	21.95	21.96	21.96½	22.03	21.98	21.95	21.95	21.97	21.93
Sweden, checks (Krona 45.374c.)	25.46	25.45	25.38	25.34	25.35	25.34½	25.42	25.38	25.36	25.35	25.36½	25.32
Sweden, cables (Krona 45.374c.)	25.47	25.46	25.39	25.35	25.36	25.35½	25.43	25.39	25.37	25.36	25.37	25.33
Norway, checks (Krone 45.374c.)	24.80½	24.80	24.73	24.69	24.70	24.71	24.78	24.73	24.70	24.70	24.71	24.67
Norway, cables (Krone 45.374c.)	24.81½	24.81	24.74	24.70	24.71	24.72	24.79	24.74	24.71	24.71	24.72	24.68
Greece, checks (Drachma 2.197c.)	.93¾	.93⅝	.93½	.93⅝	.93⅝	.93⅝	.93⅝	.93¾	.93⅝	.93¾	.93¾	.93⅝
Greece, cables (Drachma 2.197c.)	.94	.93⅞	.93¾	.93⅞	.94	.94⅛	.94⅛	.94	.94	.94	.94	.94
Australia, checks (Pound $8.2397)	3.94⅜	3.94⅜	3.93⅝	3.92¾	3.93⅛	3.93¼	3.94	3.93⅜	3.93⅛	3.93⅛	3.93¼	3.92¾
Australia, cables (Pound $8.2397)	3.94⅝	3.94⅝	3.93⅞	3.93	3.93⅜	3.93⅝	3.94¼	3.93⅝	3.93⅜	3.93⅜	3.93⅜	3.93
Montreal, demand (Dollar $1.6931)	99.44	99.41	99.06	98.38	98.69	98.69	99.13	98.75	98.94	99.00	98.94	98.84
Argentina, demand (Paper peso 71.87c.)	32.87	32.95	32.87	32.73	32.73	32.80	32.87	32.80	32.73	32.76	32.76	32.73
Brazil, demand (Paper milreis 20.25c.)	8.57½	8.57	8.58	8.56¼	8.56¼	8.57	8.57	8.57	8.57	8.57	8.57	8.57⅝
*Chile, demand (Gold peso 5.19c.)	5.15	5.20	5.20	5.20	5.20	5.20	5.20	5.15	5.15	5.15	5.15	5.15
*Mexico, demand (Silver peso 34.398c.)	27.80	27.80	27.80	27 80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
*Uruguay, demand (Gold peso $1.751)	80.00	80.00	80.00	80 00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00

* Nominal quotations. ‡ Holiday

TEXTILE INVENTORIES REDUCED DURING MONTH

by C. S. WOOLSLEY

THE improvement which began in textile markets in August steadily gained momentum during September. As the month came to an end, the list of cotton, wool and rayon mills that had sold up production for the next three to four months became quite impressive and a source of worriment to wholesale and retail distributors, who had been tardy about covering their needs for the Fall and early Winter season.

Inventories of all types of textiles dropped to the lowest point in years. Many cotton goods items, men's wear wool suitings, and rayon yarns are hard to get right now, and this condition is expected to become accentuated as the season wears on.

Gray Goods Sought

On October 8, the Works Progress Administration of the Federal Government purchased large quantities of textiles, cleaning up stocks in primary markets and forcing mills to start up additional machinery in order to keep customers supplied with merchandise. Among the items purchased by the Government were 2,000,000 yards of percale, 4,000,000 yards of cotton prints suitable for dresses, pajamas and shirts, 1,500,000 yards of gingham, 1,800,000 yards of cotton broadcloths, 1,500,000 yards of chambrays, and large quantities of muslins and outing flannels.

Sales of cotton gray goods in September ran into heavy volume. Print cloth sales were ahead of production, which showed some increase over the previous month. Sheetings and other heavy fabrics sold in very large amounts, supported at first by industrial users whose large takings brought jobbers, bag manufacturers, and converters into the market. Jobbers and converters already had booked substantial commitments.

There was a better business in fine yarn gray goods, and combed yarns advanced sharply on good sales. Fancy cloths in both rough and sheer weaves sold in good amounts. Finished cotton goods sold heavily and advanced, notably in the fine goods division where gray cloth advances were almost immediately reflected.

More Domestics Sold

Domestics were active. Wide sheetings, sheets and pillowcases in both branded and unbranded lines were advanced. Mills announced publicly that they had sold up their output for the next two months and that only limited quantities were available for December delivery. Chambrays were marked up on better sales to the work-clothing trade. Denims, which had receded early in the month, recovered as it became apparent that mills were sold far ahead.

In staple cotton goods, generally, there was an accentuated demand for low and medium-priced numbers. Mills brought out lines of Summer suitings in both woven and printed styles. Cretonnes were advanced fractionally. Printed tickings were marked up. Osnaburgs were advanced on an average of ¼c. a yard.

September shipments of rayon yarn reached a new high level, exceeding those for August and January, hitherto the record months. With heavy orders on their books for future delivery, producers believe that total shipments for the year will be the largest the American industry has ever known.

With silk prices continuing at comparatively high levels, it is anticipated that rayon will find its way into more Spring fabric lines. Hosiery manufacturers also are regarding rayon and other synthetic yarns with a more friendly eye, considering the possibilities which these offer for popular-priced numbers. Ribbon and tie silk manufacturers also increased their purchases of yarn. A decidedly healthly sign in the current rayon market is the reentry of staple goods mills seeking to place sizable reorders.

Outerwear Orders Up

Some parts of the cotton underwear market have been very active in the past three to four weeks on heavy-weight merchandise. On some lines mills now are being rushed by jobbers in need of merchandise that should have been ordered a long time ago. The outlook now is that for the balance of the year a good part of the heavy-weight industry will be busy on reorders.

In the staple men's cotton ribbed lines, new business is coming in regularly. Knitted shorts for men and boys are proving to be unusually popular this Fall.

Knitted outerwear manufacturers are doing a large business, despite advances that have been made all along the line. Some mills making a long line of sport coats, pullovers, and other seasonable sweaters report being sold up for five to six weeks ahead.

Advances on lines made of worsted or mohair yarns are general. The better qualities, for example, of men's worsted sport

coats have been advanced from $18 a dozen to $19.50 in the 100 per cent numbers, while the 50 per cent and the 25 per cent numbers are up $1 a dozen. Popular styles of wool mixed pullovers are up $1 a dozen.

Carpet Sales Enlarged

The present rate of buying in wholesale floor covering markets is expected to continue well up to the time Christmas shopping gets under way. Mills report that business is running from 10 to 20 per cent ahead of a year ago. New England at the present time is the largest buyer of floor coverings. Shipments of carpets and rugs to the Pacific Coast are steadily growing larger.

A number of mills advanced prices 10 per cent on October 1. These advances were accepted cheerfully by buyers. Sharp advances in carpet wool values in the last few weeks and shortages of many types of wool required by carpet weavers are responsible for advancing prices on floor coverings.

Carpet mills have increased their manufacturing schedules. Mills in the Northeastern States are operating well above single shift capacity. A number of Pennsylvania mills have been reducing their output, claiming that stocks in jobbers' hands are large enough to meet the demands of the retail trade for the present.

Draperies are enjoying one of the best seasons in years. Many mills on the outskirts of Philadelphia, that specialize in cotton draperies, are operating on two shifts and have enough business in hand to warrant the continuance of this scale for two to three months. Rayon draperies are in active demand. Viscose cloths are selling in volume, while demand for fabrics made of cuprammonium and acetate yarns is constantly growing better.

Silk Prices Advanced

Active buying and a scarcity of required grades forced silk prices up sharply during September, advances during the month averaging 22c. a pound. Hosiery manufacturers were large buyers of the raw material. The advances were quickly reflected in the prices of silk goods. Sales of silk greige goods declined when prices rose too rapidly, but there was no slackening in the demand for finished goods.

Mills making wool goods are booking a large volume of business for Spring. Prices on men's wear fabrics have advanced sharply and quotations on most lines of suitings are now 10c. to 15c. a yard above opening levels. Business on serges and oxford mixtures for spot and nearby delivery has been active and stocks have been reduced to a minimum.

Mills specializing on women's wear fabrics have been busy shipping quantities of plaidback and fleece fabrics for use in the popular swagger coats. Sales of these garments have been extremely large, especially to school girls. Dressy coats are swinging into vogue and manufacturers are considerably encouraged by the call for garments to retail from $69 to $125.

Spring Woolens Booked

Wool goods plants are operating more actively than at any time this year. Weekly production is estimated at well over 3,000,000 linear yards. The industry also has received a considerable amount of business on upholstery cloths from the automobile industry.

Clothing manufacturers are showing lines of light-weight garments for the Summer season and are understood to have written substantial business. Prices are about 75c. a garment higher than they were last year. Buyers are not resisting these prices and are placing contracts for delivery six months hence.

DAILY SPOT MIDDLING COTTON PRICES AT LEADING CENTERS DURING SEPTEMBER, 1935

(Cents Per Pound)

	Mon. Sept. 2	Tues. Sept. 3	Wed. Sept. 4	Thurs. Sept. 5	Fri. Sept. 6	Sat. Sept. 7	Mon. Sept. 9	Tues. Sept. 10	Wed. Sept. 11	Thurs. Sept. 12	Fri. Sept. 13	Sat. Sept. 14	Mon. Sept. 16
New Orleans	*	10.55	10.55	10.55	10.60	10.60	10.60	10.70	10.70	10.60	10.65	10.57	10.57
New York	.....	10.65	10.70	10.65	10.75	10.70	10.75	10.85	10.85	10.80	10.75	10.65	10.65
Savannah	.....	10.39	10.47	10.43	10.52	10.46	10.46	10.62	10.59	10.54	10.52	10.41	10.35
Galveston	.....	10.45	10.55	10.50	10.55	10.55	10.60	10.70	10.70	10.65	10.65	10.55	10.49
Memphis	.....	10.40	10.45	10.40	10.50	10.45	10.50	10.60	10.60	10.45	10.40	10.30	10.30
Norfolk	.....	10.50	10.55	10.50	10.55	10.55	10.55	10.70	10.70	10.65	10.60	10.50	10.45
Augusta	.....	10.44	10.52	10.48	10.56	10.50	10.56	10.66	10.64	10.58	10.57	10.46	10.44
Houston	.....	10.50	10.60	10.55	10.66	10.55	10.60	10.70	10.70	10.65	10.65	10.55	10.50
Little Rock	.....	10.29	10.36	10.32	10.40	10.35	10.41	10.52	10.49	10.43	10.32	10.21	10.18
Fort Worth	.....	10.26	10.33	10.28	10.36	10.29	10.35	10.45	10.42	10.33	10.32	10.18	10.16
Dallas	.....	10.26	10.33	10.28	10.36	10.29	10.35	10.45	10.42	10.33	10.32	10.18	10.16

	Tues. Sept. 17	Wed. Sept. 18	Thurs. Sept. 19	Fri. Sept. 20	Sat. Sept. 21	Mon. Sept. 23	Tues. Sept. 24	Wed. Sept. 25	Thurs. Sept. 26	Fri. Sept. 27	Sat. Sept. 28	Mon. Sept. 30
New Orleans	10.65	10.88	10.86	10.83	10.75	10.75	10.80	10.78	10.71	10.68	10.66	10.65
New York	10.80	11.00	11.00	10.95	10.80	10.85	10.90	10.90	10.85	10.75	10.75	10.80
Savannah	10.48	10.68	10.67	10.63	10.47	10.48	10.57	10.52	10.47	10.43	10.46	10.43
Galveston	10.64	10.78	10.78	10.73	10.61	10.64	10.68	10.65	10.60	10.55	10.55	10.55
Memphis	10.15	10.40	10.40	10.35	10.20	10.25	10.30	10.25	10.25	10.20	10.20	10.20
Norfolk	10.60	10.75	10.75	10.70	10.60	10.60	10.65	10.60	10.55	10.60	10.60	10.60
Augusta	10.58	10.78	10.77	10.73	10.61	10.63	10.72	10.70	10.65	10.60	10.59	10.58
Houston	10.60	10.80	10.79	10.75	10.65	10.65	10.69	10.66	10.61	10.56	10.56	10.55
Little Rock	10.33	10.43	10.48	10.32	10.26	10.28	10.37	10.20	10.15	10.12	10.10	10.09
Fort Worth	10.29	10.50	10.42	10.35	10.22	10.23	10.33	10.32	10.25	10.25	10.22	10.20
Dallas	10.29	10.50	10.42	10.35	10.22	10.23	10.33	10.32	10.25	10.25	10.22	10.20

* Holiday

BUSINESS CONDITIONS, BY DISTRICT

Albany While general retail trade experienced some impetus early in the month, due to seasonal demand for Fall merchandise, it slowed up later, as warmer weather prevailed. Sales in general, however, continued ahead of the same period in 1934 and an increasing demand for quality merchandise is reported. The jobbing trade, in general, is running ahead of 1934 demands, with the largest gains reported in the electrical field.

Atlanta Toward the close of the month there was a sharp increase in retail sales in all lines, department stores volumed some 15 per cent above that for the same period of 1934. Small retailers and specialty shops were all busy and reported good sales. Wholesale volume was steady, with orders from rural sections increased in size and fill-ins more numerous.

Baltimore Retail sales rose steadily during September, wholesale buying gained momentum, and the industrial pace continued its general advance. The building situation is improved and the employment level was lifted. This auspicious start is particularly welcomed, because it increases the probability of further improvement as the Fall season advances.

As the result of the surprising increase in retail sales during the Summer, some department stores found it necessary to speed up replacement buying on an important scale.

Boston Almost all business indices continued to register gains during September. Manufacturers were more active than in August, and the number of employees increased.

The recent price advances in wool were fully maintained, and the movement of wool in the Boston market continued to be large, although there was some tendency on the part of the dealers to hold out for still higher prices. Clothing manufacturers in all parts of the country are having a very good business and are purchasing their requirements freely in the goods market.

Buffalo The warm weather reduced retail volume a little, but sales for the month were considerably ahead of those of a year ago. An increase was reported in the total amount of modernization of homes under way, with an enlarged demand for plumbing supplies and heating equipment.

Chicago Local business during September continued well ahead of the same period in 1934. The improvement spanned practically all lines of trade, and the return of Midsummer temperatures accounted for belated sales of a number of items which had been marked for carry-over, because of the previous unseasonal cold spell.

Among wholesalers, Fall and Winter clothing continued a big seller, but the largest demand was in household furnishings and attendant linen, drapery and similar lines. Industrially, further improvement was recorded, with a number of manufacturers reporting increases in personnel in line with plans for bigger production schedules.

Cincinnati Under the stimulus of favorable weather conditions, intensive sales campaigns, and usual requirements for Fall, consumer buying appears to be going confidently forward. On the basis of current sales, retail business, during September, is expected to exceed August totals, which were approximately 6½ per cent ahead, by comparison with August, 1934.

Aside from a gratifying demand for wearing apparel, in practically all divisions, electrical household appliances, particularly refrigerators, represented a good portion of the sales volume.

Cleveland The forward movement of trade and industry, general throughout northern Ohio, continued during September. Sales in retail stores have been running from 10 to 15 per cent ahead of a year ago, although department store gains so far this year show only .04 per cent. Retail automobile dealers report fair volume of sales, despite the decided drop in production.

Stimulation in many lines of business continued through out-of-town visitors. The National Machine Tool Exposition brought 30,000 visitors, and other conventions during the remainder of the month carried the total estimated out-of-town attendance to 140,500.

Although automobile production was at about its lowest level, Cleveland and northern Ohio parts plants were busy on orders for 1936 models. The machine tool industry continued to hold the limelight for increases.

Dallas The return of warmer weather at mid-month had a somewhat adverse effect on retail sales here. Even so, the volume continued to run ahead of the similar period last year. Due to the lateness and some deterioration in the cotton crop, wholesale orders from the country districts slowed down a little.

Denver Retail sales continued satisfactory, with the gain over 1934 amounting to 6 to 8 per cent. Wholesale volume, when compared with a year ago, was up 6 to 10 per cent. Industrial operations and pay rolls were unchanged, but were above 1934 by 2 to 4 per cent, respectively.

Detroit The sharp upward trend which retail sales followed during the first two weeks in September was abruptly halted in most lines at mid-month by unseasonable

OFFICES OF DUN & BRADSTREET, Inc.

weather. Temperatures ranging between 70 and 80 degrees were not conducive to the buying of Fall merchandise.

Industrial activity rose slightly and continued well above the 1934 level. While some assembly lines reopened, automobile production declined.

Duluth The uptrend of retail trade was unchecked during September. The heaviest sales were reported by the men's and women's apparel lines, department stores, and grocers. No important variation was found in the wholesale trade, except that there was more optimism that volume this Fall will exceed that of 1934.

Erie Gains inaugurated several weeks ago in retail volume were maintained during September. Wholesale volume exceeded that of the comparable 1934 period by at least 10 per cent. Manufacturers of capital goods reported increased production and a moderate gain was announced by producers of consumers' items. Building continued in an upward trend.

Hartford Manufacturing in local industrial plants continued active, and employment remained at a high level. Special machinery, heavy machinery, and tools have been in strong demand all this year. Local airplane manufacturing has been increased, as there are large unfilled orders from the Government for both planes and motors. Velvet manufacturing was steady, but silk has been quiet. Several of the large woolen mills are running close to capacity.

Indianapolis Retail sales were in excess of the 1934 period by 10 to 15 per cent. Wholesale buying was of good volume, dry goods showing an increase of 36 per cent over August and 4 per cent over last year. Hardware orders were up 7 per cent over 1934. Most manufacturing divisions continued active.

Jacksonville The opening of schools and slightly cooler weather combined to increase retail trade during September. Most merchants are now satisfied that there will be an improvement throughout the Fall and Winter seasons. Wholesale trade and industries continued to hold an even pace, with business classified as good.

Citrus shipments have started and growers are looking forward to an increase in the crops over those of a year ago. It was officially estimated that the recent hurricane caused a loss of approximately 1,000,000 boxes of fruit.

Los Angeles Retail trade for September held well above last month's and 15 to 20 per cent ahead of September, 1934, notwithstanding a moderate recession due to the hot weather, which retarded the movement of early Fall goods. Most staples continued active. Wholesale orders increased, though buying was not quite so keen as it was earlier in the month.

Louisville The general trend in business locally and in the surrounding territory continued satisfactory, and practically all lines are about 10 per cent better than in September, 1934. Wholesalers of dry goods and notions reported a slight pick-up, and the same applied to the wholesalers of shoes and men's furnishings. Wholesale hardware and electrical supply houses reported volume anywhere from 10 to 15 per cent better than last year.

Memphis Business has not picked up in apparel lines as well as expected, because of unusually warm weather. There is compensation, however, in that it has enabled good progress to be made in harvesting the cotton crop under favorable conditions.

Construction is at a slow pace, and disappointment is felt locally at apparent failure of slum clearance projects to be allowed at Washington. Real estate, urban and rural, seems to be improving. Banks still are loaded with funds, but have experienced some pick-up in demand.

Miami There was no material change in the general business situation in the greater Miami territory during the month. Building continued active and trade in general was ahead of the same period last year, in spite of the fact that September is one of the slowest months of the year in this vicinity.

Milwaukee Unusually warm weather during most of the month delayed retail Fall business, especially in both women's and men's wearing apparel. However, dealers expect to get the business later on, and look for higher prices.

In general industry, the situation continued favorable, with activity and employment fully sustained or increased. Preparations are under way for increased production in lines or commodities which were quiet a year ago.

Minneapolis The return of a good stretch of warm, Summerlike days retarded the demand for Fall wearing apparel. It brought wealth and encouragement, however, in that it permitted the large and important but retarded corn crop to mature. Flour buyers were active in providing for future needs, having given up hopes of lower wheat prices, and sales were in amounts above the capacity of mills in this section.

Manufacturers of furniture, textiles, linseed products and other relatively important lines, are operating on a basis of profit and expect a continuation of activity.

Newark Retail distribution showed seasonal expansion in a mod-

erate way, favorably influenced by open weather. Some improvement was noted in demand for women's dresses, suits and cloaks. Millinery for Fall wear was active. Further improvement in demand was noted for groceries, fruits, and vegetables, but meat and meat-product sales declined. Automobile accessories sold in large volume.

New Haven All lines are showing a steady improvement, which is estimated at 25 per cent above the same period in 1934. This is particularly noticeable in Waterbury. Most concerns have many orders on hand for future delivery.

As a result of increased employment retail sales have risen approximately 15 per cent over the corresponding period of 1934. There has been a steady increase in demand for skilled labor. Relief rolls now are the lowest since 1931.

New Orleans The reopening of schools and the near approach of the Fall season, together with good crop harvests, favorably influenced retail and wholesale trades. Business generally appears to be on the upgrade. Orders for pine lumber and other building materials increased. Favorable weather has speeded up the rice harvest and the movement of the crop to market was increased.

Norfolk While comparatively low prices in the tobacco markets south and west of Norfolk have had an adverse effect on wholesale activity, and while warm weather has retarded Fall retail buying, conditions during September, as a whole, showed an improvement over last year's. Some of the men's clothing houses reported a gain of 13 per cent for the first two weeks of September, when compared with sales of the preceding year. Grocery sales were up 4 per cent.

Omaha Fall business has been quite active and shows a gain over last year's of 7 to 10 per cent, even though the warm weather retarded department store sales somewhat. Fall crop prospects are better than anticipated, and a general feeling of optimism is evident, which is expected to develop into active buying as soon as cooler weather arrives.

Pittsburgh Most lines of business showed a fair percentage of increase for September, in comparison with the same period of 1934, department store sales averaging between 10 and 15 per cent better. Wholesale dry goods sales for September were approximately 11 per cent over the 1934 period.

Industrial operations are about 80 per cent higher than a year ago, this being due, to a great extent, to the much higher rate of operations of steel plants. Plate glass production, while at a somewhat lower rate, was well maintained; production for the first eight months of this year was about 85 per cent above the 1934 level.

Portland, Ore. There still is a tendency with textile and clothing dealers to somewhat restrict volume orders, due to possible price changes, but wholesalers do not hesitate to forecast an active Fall trade. In some divisions, the estimates of the expected excess over 1934 reach as high as 35 per cent.

Providence While rubber goods plants in this State have experienced some pick-up from the low levels of the Summer, manufacturers report that there is still a note of hesitancy on the part of the trade. In the general rubber goods section of the industry, plant officials state that the rebound of operations during recent weeks has been about normal, with a few lines such as mechanical goods, roll-covering and rubberized thread, showing somewhat better gains.

Local rubber plants are moderately active on cold and wet-weather goods, with the demand for raincoats and other waterproof accessories showing signs of betterment.

Richmond Warm weather toward the close of the month acted as a deterrent on the sale of all kinds of Fall merchandise. The season's sales thus far, however, are equal to, or slightly heavier, than for the same period of last year. The volume of Fall and Winter business will depend largely on the revenue from leaf tobacco.

Rochester Business is definitely on the upswing in Rochester. There is a significant improvement in the morale of leading Rochester business men regarding the outlook for business this Fall and during the fourth quarter of this year.

St. Louis Wholesale orders were given a sharp impetus by brisk buying on the part of retailers in anticipation of an active business during the convention of the American Legion. The improvement was felt particularly in grocery, beverage, and novelty lines, where sales were reported as high as 25 per cent ahead of last year.

Industrial activity has turned steadily upward since July, due partially to seasonal factors and also to a better demand in shoe, chemical, and heavy lines. Pig iron orders for fourth-quarter delivery are being received at far higher rate than the ordinary level, largely because of an expected price increase.

Scranton A further swing upward in sales for the month was reported by the leading department stores, and wholesale and retail concerns in this section. Continued cool weather has been a stimulus to Fall buying, and many stores are running week-long sales.

Retail shoe dealers report further gains in sales. Prices are higher, as the result of a stiff leather market. Manufacturers are receiving an increased price up to 10c. on lower-grade shoes, and up to 50c. on better-grade merchandise.

Syracuse Manufacturing activities continue to expand moderately, particularly in the production of electrical appliances, typewriters, and food containers. In these divisions additional help has been employed and working hours increased.

The Fall demand for textiles and clothing shows considerable activity and most local merchants say their sales are from 5 to 10 per cent greater than one year ago at this time.

Tacoma Business in Washington State is better, according to State Director of Licenses, who points to gains in automobile and gasoline sales for his barometer. During the past eight months of 1935 Washington autoists paid $145,060 more in licenses than they did in all of 1934. This year showed a gain of 10,466 automobiles and 150 more automobile dealers in business.

STATISTICS OF CURRENT BUSINESS ACTIVITY—THEIR PAST, PRESENT AND FUTURE

(Continued from Page 4)

as to afford a perfect measure of long time industrial progress or of the growth of real national income as distinguished from money income. Even if by some marvelous new device the currencies of our own and other countries can be stabilized, so that the prices of many standard commodities substantially cease their short-term gyrations and their long-term changes, technical progress will still bring a lowering of prices of the more elaborate commodities, and new commodities will constantly be introduced, the prices of which, at first necessarily high, will later fall. Statistics of money income, however stable the currency, cannot fully measure increase in real national income. Undoubtedly, however, statistical methods for recording quantity of output can be so improved as to make possible a better appraisal of long-time changes in national production than hitherto.

Apparently the most important one step in the direction of measuring long-time changes in national production is an annual census of manufactures. We already have satisfactory annual returns for mining industries and

for most public utilities. Censuses of manufactures taken at intervals of two years, or even of several years, would be satisfactory enough if once the business cycle could be squeezed out of our economy, but the prospect for doing this seem none too good and meantime any particular year may be by no means representative. Having placed this census on an annual basis every effort should be made to expand and perfect the details as to the quantity of output or amount of activity.

Regional Indexes Hold Promise

For the purpose of improving our measures of short-term changes in general business activity the most important one step, as already pointed out, is the universal use of current man-hour statistics. A good deal can also be accomplished by increasing somewhat the number of commodities covered by the indexes, and perhaps in some cases by eliminating series which actually misrepresent the changes. Another forward step would be the compilation of regional indexes; man-hour data lend themselves especially well to this purpose.

In the short space of this article we cannot discuss with any fullness the needs, or the probable future progress, with respect to those current business statistics whose major purpose is to furnish general public information, or trade information, concerning individual industries as such, as distinguished from furnishing the basis for general indexes of production. Most of what has been said already regarding basic data for general indexes applies as well to data having these narrower but equally important purposes. As already stated, more detailed statistics are needed for these two uses, especially with respect to short-term movements—statistics regarding more of the minor products of the given industry, more of the raw or partly finished materials which it consumes, more of its processes and machine operations. Moreover, for these purposes, especially for the information of those actually engaged in the given industry, fairly detailed statistics of sales are often needed, not merely of sales in the aggregate but of sales through different channels and to different classes of consumers. Here arises the demand for current statistical data outside the field of manufacturing industry itself—for data of wholesale and retail distribution. Into this wide and difficult subject, however, the present article may not enter.

Utility vs. Cost in Statistics

That American business needs more and better current statistics is, of course, almost universally recognized. Such an article as this is more or less superfluous; it sets forth merely what its readers already know and believe. Perhaps more practically useful would be an article emphasizing the difficulties involved in any comprehensive system of business statistics, warning business men against undue haste in undertaking new statistical services, and pointing out that in some fields the obtaining of thoroughly satisfactory statistical data might hardly be worth the heavy cost. The more elaborate a nation's economy the more it needs complete and perfect economic statistics but the more unattainable becomes that goal, just as the more difficult it becomes to avoid violent swings of the business cycle.

Professional statisticians have accomplished much in recent years in the development of mathematical methods of analyzing current business statistics, of drawing from the dry and bewildering mazes of figures lessons for the guidance of business policy and government policy. Without ceasing their endeavors in this direction the experts may well hereafter devote great study to problems of the scope of the statistical material to be sought, and of the methods of obtaining it accurately and within reasonable limits of cost.